TENNESSEE AGENTS CONVENTION INSERT

A WEEKLY NEWSPAPER OF INSURANCE

THURSDAY, NOVEMBER 27, 1930



FIDELITY and SURETY BONDS



BURGLARY and **PLATE** GLASS INSURANCE by hold-up men is estimated to be more than \$100,000,000!

Even as you read this, somewhere in this crime-ridden country of ours, somebody -- maybe one of your own clients -- is complying with the command to "stick 'em up."

There seems to be no sure-fire preventive for such attacks. But, there is an effective and economic antidote -- insurance! There's a form of Burglary and Robbery Insurance for every purse and purpose. And it's an easily renewable. line which pays those who sell it handsome returns in the way of commissions. Need we say more?

FIDELITY and DEPOSIT COMPANY of MARYLAND Baltimore



have world-wide reputation

NORWICH UNION FIRE INSURANCE SOCIETY, LTD.

75 Maiden Lane, New York

Hart Darlington, Manager

Eagle Fire Company

75 Maiden Lane, New York

Hart Darlington, President

The Oldest New York Insurance Company

NORWICH UNION INDEMNITY COMPANY

75 Maiden Lane, New York

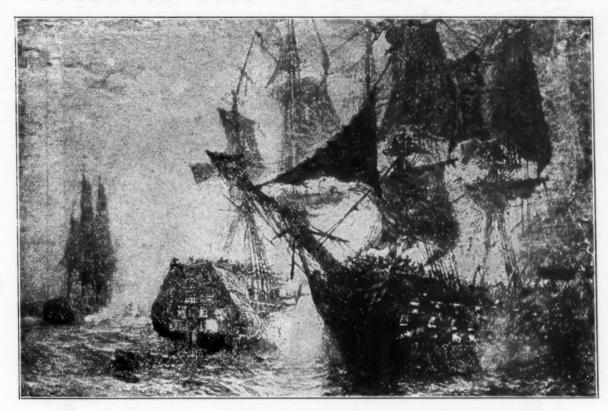
Hart Darlington, Chairman of the Board H. L. Callanan, President & General Manager

In NORWICH UNION there is strength

COMPANIES

THE NATIONAL UNDERWRITER. Published weekly by The National Underwriter Company. Office of publication, 175 W. Jackson Blvd., Chicago, Ill., Thirty-fourth year. No. 48. Thursday, November 27, 1930. \$4.00 a year, 20 cents per copy. Entered as second-class matter April 28, 1928, at postoffice at Chicago, Illinois, under act of March 3, 1879.

"STRENGTH LIES IN DEEDS NOT SIZE"



The first of the great American sea fighters, John Paul Jones, in command of a converted merchantman, the Bonhomme Richard, on September 29, 1779, met and defeated the "Serapis" in one of the most memorable and desperate sea battles ever fought. The picture above reproduced from an old print shows this battle.

COMMANDING ships of decided inferior fighting capacity John Paul Jones by unlimited courage, indomitable will and ability as a sailor and fighter set a standard for marine prestige which has always endured. The deeds of Jones, accomplished against unsurpassing odds, is outstanding in American naval history.

Today outstanding among automobile, fire and windstorm insurance companies is the Eureka-Security Fire and Marine which has been giving deeds of service to agents and policyholders for 66 years. No company does more for its agents or is better for agents to represent.

The Eureka-Security Fire and Marine Insurance Company

(Also known as the Cincinnati Underwriters)
Established 1864
Cincinnati, Ohio

"THE COMPANY THAT KNOWS WHAT TO DO FOR ITS AGENTS AND DOES IT"



WHITE FIREMAN Service may be secured through responsible insurance agents or brokers. Of the variety of the service Agent. He is listed in Bell Classified Telephone Directories under the heading—Insurance Company of North America

Insurance Company of North America

PHILADELPHIA

The Oldest American Fire and Marine Insurance Company -- Founded 179

and its subsidiary companies:
Alliance Cabualty Company
The Alliance insurance co. of phila.
Central fire insurance company
Indemnity ins. co. of north america
Mational Security fire ins. co.
Philadelphia fire & Marine ins. co.
write practically every form of
insurance except life

EXPOSURE or communicated fires cause the careful to suffer for the sins of the careless. A valuable weapon of defense against this peril is the fire wall.

Walls with openings adjacent to fire traps can, in most cases, be transformed into fire walls by the simple procedure outlined above.

The reproduction shows, in reduced size, a color page advertisement appearing in The Saturday Evening Post, Nov. 29; Literary Digest, Nov. 29; The Business Week, Nov. 26; Time, Nov. 24.

The National Underwriter

Thirty-Fourth Year No. 48

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, THURSDAY, NOVEMBER 27, 1930

\$4.00 Per Year, 20 Cents a Copy

Explains Letter on Bank's Plans

President Mount of the Bank of America Amplifies Some Statements

ATTITUDE IS EXPLAINED

Declares the Institution Intends to Remain in Life Insurance as in Past

SAN FRANCISCO, Nov. 26.-In an interview with a representative of the "Pacific Underwriter," A. J. Mount. president of the Bank of America, amplified some of the statements in his recent letter to Percy H. Goodwin, president of the National Association of Insurance Agents, relating to the insurance activities of the bank. In this letter Mr. Mount said that "we have decided to have our affiliate withdraw from the insurance agency and brokerage business." In some circles it was thought that the bank intended to abandon all of its activities as a producer and retailer of insurance. Mr. Mount says, however, that the statement quoted was intended to apply primarily to the fire insurance business.

Owns the Occidental Life

He said: "Transamerica Corporation owns the Occidental Life and we intend to continue our life insurance activities as in the past. We are organizing a new corporation, American Brokerage, Inc., which will take over all of the insurance activities (except fire insurance) heretofore conducted by the Americanmercial Corporation. Insurance does not fit in with the business of Americanmercial Corporation.

"We have a reneral agency for the Central West Casualty and naturally will direct to this company as much business as we can control in connection business as we can control in connection with our auto finance operations through our various branches. However, our branch banks will not be in the position of local agents soliciting casualty insurance. We will take only what comes to us in connection with our auto financing. Without insurance the finance business would not be worth while.

Will Push Pacific National

"We are going to give the new plan of developing a fire insurance business a fair trial and I believe we can build a very substantial volume for the Pacific National Fire. If it is not a success, National Fire. If it is not a success, there is always the option of going back to the old plan.

to the old plan.

"As far as the life insurance business is concerned, I think we are in a little different position than we are with either the fire or casualty business. Undoubtedly, we have developed a great deal of life insurance through Americonmercial Corporation and our banks that would not have been written otherthat would not have been written other-wise and not all of this business has

(CONTINUED ON PAGE 10)

Local Agents Are Assured of Sears-Roebuck Fire Line

Eliel & Loeb of Chicago Makes Public Details of Nation-Wide Arrangement

NEW YORK, Nov. 26.-Assurance has been given that under a plan effective about Dec. 1, fire insurance at all points where Sears, Roebuck & Co. maintains establishments will be placed through local agents. In a letter ad-dressed to Percy H. Goodwin, president National Association of Insurance Agents, Eliel & Loeb, Chicago agency, handling the extensive account says in

A nation-wide coverage has been ar A nation-wide coverage has been arranged for all of the retail stores and non-manufacturing warehouse properties. This coverage will pick up specific policies as they expire. We have made the following arrangement with the

Details of Arrangement

"They will pay us 5 percent over-riding above the regular brokerage commission, which will be paid at the commission, which will be paid at the end of the policy year after the actual premium has been established, and which we will then distribute on a pro rata basis to the local agents in the towns where Sears, Roebuck & Co., stores are located: in other words, we shall designate which agent shall receive this commission and pay him 5 percent of that proportion of the national cover which applies to that town. "As soon as practical, after the policy has taken effect, we will prepare a list

has taken effect, we will prepare a list of agents so to be favored and will write them letters indicating that they have been selected to represent us and Sears, Roebuck & Co. as the local agent for this policy and explain to them what we expect of them in connection there-

Select Agents This Year

'We have in mind selecting these agents and writing to them sometime before the close of the year, if it is pos-

before the close of the year, if it is possible to do so."

The Sears, Roebuck line is a large one, covering on contents of the different properties, it being estimated in excess of \$10,000,000. It is not known what is the amount of insurance on buildings

Tennessee Gathering Reported in Special Insert

The proceedings of the annual meeting of the Tennessee Association of Insurance Agents at Memphis this week are reported in full in a special insert on page 25 of this issue. This is in accordance with THE NATIONAL UNDERWRITER'S policy of giving full reports of all meetings of state associations of insurance agents.

Buck Analyses Chrysler Deal in Interesting Way

AGENCY ANNOUNCES PLANS TALKS TO ILLINOIS BROKERS

Lays Down Principle That Insurance Producers Should Reward Loyalty with Patronage

A highly interesting analysis of the deal by which the Chrysler Motor Cordeal by which the Chrysler Motor Corporation renounced stock insurance and took mutual instead was given by Randolph Buck. manager Western Factory Association, in a talk to the Insurance Brokers Association of Illinois in its quarterly meeting Nov. 21. He said it has come to the point in competition between stock and mutual carriers for the better class of business that the difference in the mutual estimated cost and the stock fixed cost often is represented by the commission properly due brokers and agents who have earned it by development of the business and their ability to service it. ability to service it.

He said loss of this large line to stock companies is not the important consideration, but it typifies a trend of big business and is highly significant.

Commissions Raise Cost

"Mutuals say they provide indemnity at the actual cost of production," he said. "We all know stock companies cannot do that. They must have a margin of profit. They must add the expense of distribution, represented in part by the agent's and broker's com-

I have been 20 years in close competition with mutuals and as I study this situation I have reached the con-clusion that it has got to the point of clusion that it has got to the point of a struggle for supremacy. My peeve against individuals who elect to place their insurance with mutuals is not on that account, but in nearly every case where the assured subscribes to the principle of mutualism he becomes a salesman in competition with you of a salesman in competition with you of a business in which he has no financial or other direct interest. It becomes a sort of reliigon with him. He is de-termined to tear down every other sort except the one to which he has become

Represent Great Buying Power

"The buying power of our business has not been crystallized to a potent factor. It is not necessary to boycott or retaliate. We do not mean to challenge the manufacturer who leaves us, but why can we not accomplish the same purpose by declining to patronize those who do not patronize us; by being loyal only to those who are loyal to us and who subscribe to our principles.

"Automobile manufacturers sell their cars in much the same way that stock insurance is sold. They have resident dealers or agents who complete the sale and give service on the ground, yet here one who has subscribed to a prin-ple different from ours.

"This great sleeping power we have is gradually crystallizing into a formidable factor. It will be used to enable us to draw a competency out of our business and not as a boycott or in catallicities."

(CONTINUED ON PAGE 48)

Two Companies Fall in Crash

Receiver Is Appointed for the Home Fire and Home Accident

CALDWELL FAMILY GROUP

Institutions Are Found Insolvent After an Examination by Some State Departments

LITTLE ROCK, Nov. 26.—Elmo E. Walker has filed bond for \$100,000 each as receiver for the Home Fire and Home Accident. The bonds were approved and the receiver entered upon the discharge of his duties. The companies have not admitted insolvency, but the court held that evidence submitted showed them insolvent. The Home Life is not involved and will be permitted to continue its operations.

Two of the Caldwell & Co. enterprises insurance-wise went into the hands of a receiver this week, Elmo E. Walker, executive vice-president Union Life of Little Rock, being appointed receiver for the Home Fire and Home Accident of his city. The Home Life, a running mate, is not involved in the receivership and is said to be intact. While it was stated that the Caldwell & Co. interests had been repurchased by the original owners, the crash in the Arkanoriginal owners, the crash in the Arkan-sas banks affiliated with Caldwell & Co. and A. B. Banks & Co. caused so much apprehension that in order to conserve the assets of the two companies it was thought best to begin receivership pro-

Arkansas Department Acted

The Arkansas commissioner sent word to a number of departments re-questing the commissioners to have polwholders protect themselves by getting ther insurance. Insurance Commis-sioner Floyd revoked the authority of the two companies to do business in Arkansas and the attorney general's office filed petition for receivership. Some of the departments had representatives in Little Rock looking over the stitution. Superintendent Thispen of Situation. Superintendent Thigpen of Alabama had his actuary there, who advised the Alabama department that the vised the Alabama department that the two companies are insolvent. An examination had been completed. The first action taken was in Mississippi where the commissioner revoked the licenses of the three companies. This was followed by similar action Monday by Louisiana, Oklahoma and Alabama. California followed Tuesday. It was announced that the Louisiana Fire Insurance Commission had assessed a fine of \$200 against the Home Fire. The law provides that a fine must be paid within 30 days. It was not done. Hence action was taken simultaneously with the 30 days. It was not done. Hence action was taken simultaneously with the receivership.

Banco-Kentucky Corporation, (CONTINUED ON PAGE 48)

Reinsurers Are Not Depressed

Factors Appear to Make Fire Reinsurance Future More Promising

CASUALTY VOLUME O. K.

Reinsurance Number of National Underwriter Will Be Published Early in December

As a distressing year nears its end, the strictly fire reinsurance carriers are far from being discouraged as to the future of their business. The loss ratio this year will be higher on a smaller volume of business not only because of the conditions in the direct writing field but because of the tendency of agency companies to retain as much of the premium as possible in an effort to com-

But the fire reinsurers have not lost customers this year except incidentally in the normal competition for accounts. The plight of the reinsurer is well likened to a well that has dried up in a drought, Ground has not been lost from the strategic point of view. That from the strategic point of view. That is encouraging in contrast to those direct writers which have been amputated by agents whose business has not justified representing as many companies as in more bountiful years. And in contrast to the buyers of insurance who are no longer customers.

Hope of Underwriting Reform

Another favorable factor for the reinsurer is the growing realization on the part of the direct writers that their underwriting departments are not merely adjuncts of the investment departments. As underwriting is restored to its proper place in the insurance scheme, proper place in the insurance scheme, reinsurers are confident that ceded business will become more desirable and that after a period of premium hoarding in the face of the depression, the direct writers again will seek to make greater use of the resources of reinsurance companies. companies.

The fleet problem seems to be less of a bugaboo to reinsurers this year than it has been. The reinsurance companies have become fairly well adjusted to the competition of groups of companies absorbing most of their business among themselves. There is a feeling among reinsurers that the fleet movement may have reached a static point on the the ory that fire insurance is no longer tractive to bankers as an outlet for investments. If that is true, reinsurers anticipate a period during which a balance will be reached between the capital already in the business and the amount of liability assumed. As that point of balance is reached, the reinsurers should gain ground surers should gain ground.

Tightening of Adjustments

Another consequence of a lean year is a tightening up in adjustments. Contracts are being construed more strictly. Whatever economy that brings will be shared by the reinsurers, but of course that policy causes resentment among

if that policy causes resentment among insurance buyers, reinsurers will suffer. While many direct writers will pay the penalty of injudicious investment policy, the investment statements of reinsurers are likely to be gratifying. Some reinsurers carry no common stocks in their portfolios.

THE NATIONAL UNDERWRITER has been conducting an inquiry into conditions in the strictly reinsurance field. The ob-

Cumulative Collision Form as Approved Disowned by Camden

In an official statement, the Camden Fire disowns the so-called cumulative collision endorsement, which has been approved by the National Automobile Underwriters Association, rejected by the New York department and precipitated much controversy. The Camden Fire protests that its name has been unjustly associated with the new form.

Under the form approved by the Na-tional Automobile Underwriters Association an initial payment is required of 62½ percent of the full coverage rate and a like percentage participation or absorption of losses by the assured, thus making the eventual cost of full coverage 125 percent of the manual rate for

is cover. The Camden Fire explains that under the form which it had sold independently 50 percent of the full coverage rate was charged and the assured retained the re-mainder for the payment of small col-lision repair bills until that sum was used up, and then the protection auto-matically became full coverage.

Considered Resignation

The latter arrangement had been so profitable and so popular, according to the Camden, that when the National Automobile Underwriters Association approved the form with revisions which were obnoxious to the Camden, the Camden was faced with the problem of resigning from the National association or "abide by the rule and face the in-evitable prospect of losing 25 percent of our total writings of automobile busi-

ness."
"Despite the terrific sacrifice," the Camden states, "we decided to follow the latter course, as we believe in and always subscribe to organization and we did not want to do anything at that time that might in any way lead or point to the possible breakup of the Na-tional Automobile Underwriters Associa-

The Camden Fire declares that the 25 percent rate increase feature of the plan approved by the National Auto-

mobile Underwriters Association is tanmobile Underwriters Association is tantamount to, if not worse than complete disapproval. "Our 50-50 plan, or even a 60-40 plan," the Camden declares, "encouraged the sale of collision insurance in a big way, whereas the approved plan makes participating collision just another form which agents cannot sell. Judging from our experience, we cannot conceive of any assured, who really Judging from our experience, we cannot conceive of any assured, who really knows what he is buying, paying 62½ percent of full coverage rates as the deposit premium for participating collision, and thereby agreeing to stand an equal amount of losses before having full coverage protection. He will be much better off paying the 100 percent charge at the start or taking the 50 percent retention form. tion form.

Higher Deposit Premium O. K.

At the September meeting of the board of directors of the National Automobile Underwriters Association the Camden reports that its representatives exden reports that its representatives expressed willingness to agree to a small increase in the initial charge, if this concession would pave the way to participating collision approval. "What we had in mind," the Camden states, "was an increase in the deposit premium and a proportionate decrease in the assured's participation." The plan approved by the head of directors is entirely different contracts. a proportionate decrease in the assured's participation." The plan approved by the board of directors is entirely different and not only sets the deposit premium at 62½ percent but likewise increases the assured's participation from 37½ percent to 62½ percent. "As illustration of what the Camden thinks of the approved plan it should be pointed out that we have not even bothered to out that we have not even bothered to bulletin our agents about it, but instead we have resigned ourselves to the fact that our constructive and proven ex-periments have been in vain, because in our opinion the changed form cannot be sold other than in an incidental man-

History of the Form

The Camden, according to the statement, was prompted to originate the (CONTINUED ON PAGE 54)

CONDENSED NEWS OF WEEK

Elmo E. Walker of Little Rock has been appointed receiver for the Home Fire and Home Accident of that city. Page 3

* * *

President Mount of the Bank of America explains features of his letter regarding his organization retiring from the insurance business.

* * *

* * *

Manager Buck of Western Factory Association surveys Chrysler conversion to mutual insurance.

* * *

Local agents assured of getting Sears-Roebuck nation-wide fire line by announcement of Eliel & Loeb agency, Chicago.

Chicago.

* * *

Governing committee of the Western
Underwriters Association authorizes optional contingent commission arrangement for agents in Milwaukee county.

Page 5

* * * *

Camden Fire discouns cumulative collision form as adopted by National governing body.

Page 4

erning body. * * *

W. C. North elected president of the Connecticut Association of Insurance Agents at its annual meeting. Page 4

Agents at its annual meeting.

* * * *

Oklahoma agents organize to combat state insurance proposals at coming legislative session.

* * * *

Page 8

Secretary Allen of Public Fire makes sound suggestions at meeting of automobile finance companies.

Page 6

* * *

Receiver is appointed for the Hampton Roads Fire & Marine.

* * *

Tennessee Association of Insurance Agents held its annual meeting this week at Memphis.

* * *

At Memphis.

* * *

R. E. Richman of The National Underwriter addresses Tennessee agents on creative marketing and planned selling.

Page 43

National Bureau of Casualty & Surety Underwriters announces new policies to cover funds of banks deposited for safe keeping in correspondent banks as well as other important changes in burglary and robbery forms.

* * * *

Survey of bank situation given following payment on depository bond covering state funds in insolvent National Bank of Kentucky.

** **

Page 43

Airplane rates are still in a more or less chaotic state in spite of heavy losses.

Page 44 * * *

Casualty Actuarial Society considers means of obtaining rate level truthfully reflecting current loss cost.

* * * *

Important problems discussed at Philadelphia meeting of Pennsylvania federation.

* * * *

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Question of personal bonds on state deposits an issue in Tennessee with discovery Caldwell group underwrote \$11,-665,000 in three banks. Page 44

Unemployment insurance and automobile state funds to be major topics at annual meeting of Insurance Federation of America.

Page 43

Newspaper policies discussed by De-troit Accident & Health Managers Club. Page 46

Another effort will be made to settle the casualty acquisition cost situation in Chicago. Page 43

Seek Retention of Commissioner

Connecticut Agents' Association Holds Annual Meeting in New Haven

NORTH MADE PRESIDENT

Statewide Advertising Campaign Ap. proved-Much Interest in Dumont's I. U. B. Discussion

NEW OFFICERS ELECTED

President-Walter C. North, Bridge-Vice-President—C. H. Brigham, Hart-

Vice-Transcriptor of the Control of

Norwich.

Regional Vice - Presidents — Arthur Bradshaw, Bridgeport; Walter B. Allen, Hartford; C. F. Alvord, Winsted; W. C. Root, New Haven; H. L. Bailey, Groton; Enos Penny, Stafford Springs, and Stanley K. Sumner, Willimantic.

NEW HAVEN, CONN., Nov. 26 .-Over 125 gathered here last week for the annual meeting of the Connecticut Association of Insurance Agents. Interesting business sessions in the morning and afternoon were concluded by a banquet with entertaining speaking in the evening. President Frank A. Brodie and his officers in their reports showed a busy and successful year with the membership holding up well over the 325 mark.

The impending political situation with a governor of a different political com-plexion than the present commissioners of insurance and motor vehicles, led the association to adopt resolutions enumerating the splendid services which had been rendered the state by Commissioner Dunham and Commissioner Stoeckel with an expression of hope that the two officials would continue in of-

Dunham Reviews Activities

Commissioners Dunham and Stoeckel Commissioners Dunham and Stoeckel addressed the convention. Mr. Dunham reviewed his efforts to restrain unadmitted companies from doing business through the mails and by radio. He also emphasized the helpfulness of the agents' examinations in keeping the unfit out of the insurance business. Commissioner Stoeckel reviewed the results of the personal responsibility automothe personal responsibility automo-e law, which he said is working most satisfactorily.

satisfactorily.

John R. Dumont, manager the Interstate Underwriters Board, described the aims and purposes of that organization. He showed the necessity of such an organization and declared if the I. U. B. should cease to operate the business would still be written under reporting

forms.
W. W. Ellis, National Board, explained the National Board's advertising campaign.

Advertising Campaign Adopted

T. A. Clute, National Surety, discussed the "Advantages to an Agent of Developing Surety Business" and W. E. Day, Syracuse, N. Y., spoke on "Cooperative Advertising and Collection Problems as Handled by the Syracuse Board." E. R. Potter, New Haven Chamber of Commerce, spoke on "Industrial Safety Work."

Harry Cornell, executive editor New Haven "Register," advanced a new plan for a statewide advertising campaign to extend over an entire week each year

extend over an entire week each year (CONTINUED ON PAGE 41)

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1930

Contingent Plan for Milwaukee

Western Underwriters Association Authorizes Arrangement Similar to Detroit

EXCESS COMMISSION HIT

Two Arbitrators Are Provided for To Interpret Disputes on Application of System

MILWAUKEE, Nov. 26.-Copies of a new contingent commission agreement are being distributed in Milwaukee by Western Underwriters Association com-The agreement follows very closely the Detroit agreement and provides for a 10 percent contingent commission. It was approved by the governing committee of the W. U. A. following a conference of a special committee on Milwaukee with a group of Milwaukee agents. J. C. Harding, manager of the Springfield, was chairman of the special committee.

Agreement to pay this contingent commission of 10 percent on the net profits of the net fire and tornado business of the agency on an earned pre-mium basis for each contingent year is made in consideration of the stipulation in the contract that when an agent ac-cepts this agreement he will accept no higher contract from any other com-

As is usual in contingency contracts certain charges are made against the agency. Expense charges in this agreement are figured at 12½ percent and cover all taxes, office and agency expense. It is figured that with a 30 percent loss ratio that an agency will net 3¼ percent extra commissions on this contract.

On Milwaukee Business Only

The agreement does not apply to any business written by the agency entering into it, covering risks located outside of Milwaukee and Milwaukee county, and all premiums and losses on risks located outside of this territory are to be excluded in computing the contingent commission under the agree-

In case of misunderstanding arising as to interpretation of any part of the agreement, or any disputes as to its application, the contract provides that these will be submitted in writing to two arbitrators, one a "disinterested two arbitrators, one a "disinterested agent" representing stock fire insurance agent representing stock are insurance companies whose managers are members of the W. U. A. and who is to be appointed by the agent signing the agreement; another "disinterested executive" of an Association company, who is to be appointed by the company signing the agreement; and a third party, a citizen versed in the business of stock free insurance who would be named to fire insurance who would be named to act as umpire.

Agents Favor Scheme

So far as can be ascertained, most Milwaukee agents are favorable to this contract, although little comment has been made by agents who have received

copies of the agreement.

Companies hope that this system of optional contingents in Milwaukee will help to solve the excess commission problem which has existed there. Some fear, however, that some agents may take advantage of the arrangement to juggle accounts between companies in the agencies so as to produce artificially low loss ratios for one company at the expense of others. If losses fall heavily

Made Secretary



WILLIAM T. BENALLACK

W. T. Benallack, agency superintendent at the head office of the Michigan Fire & Marine, has been elected secretary. This is in recognition of his long and faithful service. He started as special agent of the Michigan Fire & Marine in 1905 in its home state. Later Minnesota and Wisconsin were added to Minnesota and Wisconsin were added to his field. He resigned in 1910 to become manager of the Michigan Inspection Bureau, serving for six years. He returned to the Michigan F. & M. as agency superintendent. Mr. Benallack is one of the big men in the Shring past potentate. He is also a past being past potentate. He is also a past most loyal grand gander of the Blue

National Refrigerator Code for Public Safety Drafted

A national safety code for all mechanical refrigerators, domestic and commercial, has been approved by the American Standards Association. The code was prepared by a technical committee working under direction of the American Society of Refrigerating Engineers. One of the most important provisions permitting the installation of multiple systems in apartment houses with adequate safeguards to eliminate multiple systems in apartment houses with adequate safeguards to eliminate possible hazards, ends a long controversy. This will probably mean that regulations prohibiting multiple systems in New York City and elsewhere will not hamper the refrigeration industry, as was feared when so many deaths occurred a wear or so are curred a year or so ago.

Standard Provisions

Any commercial system may be installed in the basement, first story, top story or on the roof. If a nonirritant story or on the roof. and noninflammable refrigerant is used, systems installed between the first and top story may contain 1,000 pounds or less of refrigerant. If an irritant or in-flammable refrigerant is used and the building contains a sleeping room, sy tems may contain not more than 100 pounds of refrigerant, and if there is no sleeping room, 200 pounds or less.

Several sections are devoted to safety devices which must be provided in all Any refrigerant with vapors harmful to health and not readily apparent to a human sense must contain a substance to make it readily detectable.

Creative, Planned Selling Is Discussed by Richman

It is unfortunate that fire insurance was born so soon, R. E. Richman, of the service department of The National Underwrite declared in his address on "Business Building," at the Memphis meeting of the Tennessee Association of Insurance Agents, for, he said, by the time the present era of creative marketing and planned selling had arrived, fire insurance marketing was in a rut.

insurance marketing was in a rut.
What to do about this situation was the meat of Mr. Richman's talk.
An important step in the right direction, he said, is selective marketing. This tion, he said, is selective marketing. This contemplates preparing a schedule of prospects for certain types of insurance, determining the best time for soliciting each one, and also listing the kinds of insurance to be solicited in the succeeding year, or at least part of a year.

Suggests Novel Chart to est Effort in 1931

Mr. Richman suggested a tentative chart with which to test efforts in selective marketing in 1931:

1. Have the right lines of insurance of the selection of th

been selected for my 1931 sales efforts considering—a, my aptitudes and abilities; b, my customers' needs; c, the needs of my particular community; d, the necessity of maintaining my prestige

the necessity of maintaining my prestige as a well informed insurance counsellor.

2. Have I carefully selected the prospective customers for each line I intend to sell considering their needs, their ability to pay and renew, their sense of responsibility?

3. Have I selected the best time for the presentation of each line considering seasonal needs and arguments determined by such factors as weather, local events, and seasonal business prosperity events, and seasonal business prosperity

4. Have I allowed the right period of me for each special sales program hich will develop the maximum re-

Promises Greater Income and Better Public Service

"Are we agreed that the present sales methods in the fire and casualty field are not producing sales results commensu-rate with reasonable possibilities?" he asked. "Is there any one who doubts that application of the same selling principles which have been used in other fields would produce a much larger business for the companies, a much greater income for the agent and a much super-ior insurance service for the American

"We must win our independence from the tyranny of old mental habits and the tyranny of a fairly stable income. Fire insurance was an old business when we were born. The prevailing attitude at that time was that there was so much property value to be insured, that it had been reasonably well covered so that the only way to build an agency business was principally to take the business away from some other agent or from some other class of carrier.

"It has taken a long time to free our-

selves even measurably from the tyr-anny of this idea of a fixed market. In some minds it still dominates. You may now and then hear it definitely ex-pressed. And even where not definitely expressed, it is surprising to what an extent agents and companies still act under the tyranny of this idea.

Emphasis in Past Was on Service to Old Clients

"When the tyranny of a fixed market held sway, it was only natural that a great part of the emphasis of an insur-ance office was placed upon servicing old customers on old business to the total exclusion of creative selling. By creative selling we mean making a man | lection of balances as n so strongly see and feel a need he never | are caught in the meshes.

primarily as salesmen. The tyranny of that habit likewise holds sway in thou-sands of insurance offices today.

"But the most relentless tyrant operating to prevent creative selling has been the existence of a fairly stable income for many local agents.

Complications of Business Have Forced Some Changes

"Much of the progress which has been made toward creative selling in the in-surance office has been forced by necessity. A direct fire insurance business has become constantly less profitable. Rates have decreased. Buildings have Rates have decreased. Buildings have been improved. To maintain his income, the agent found it necessary to develop the new lines. There is every indica-tion that fire rates will continue to go down, that is, over the long period of

"According to some observers, not only is the individual producer being challenged by the changing course of events but the whole system of insurance marketing must measure itself against sales results being achieved in other marketing fields and must stand or fall upon the comparison.

"Until an agent has set himself to

"Until an agent has set himself to reach reasonable insurance possibilities of his community on a definite, scheduled procedure, he has not begun to use one of the vital principles of modern selling. An agent cannot set his goals of reasonable sales possibility until he has done a great deal of planning and study in the direction of selective marketing. keting.

Gives Illustrations of Modern Sales Methods

"What are examples of selective mar-"What are examples of selective marketing? Many agents have been highly successful in operating their new business selling plans on divisions of weeks or months. A special line of insurance is selected for a particular week or two weeks or months; the possible prospects of the community are carefully listed, and then an organized effort is made to (CONTINUED ON PAGE 16)

Bank Failures Tie Up Accounts of Local Agents

In sections where banks have closed, ocal agents are very much embarrassed. Many these banks, both personal and business. Their loose funds are thus tied up for the time being. Some institutions and enterprises in which they were interested had their accounts in these banks. ested had their accounts in these banks. A number of the field men and various insurance offices at Louisville were caught in the bank crash there. Companies are now finding that checks issued before the banks closed and which were deposited are coming back on their hands. Thus companies are "stuck." Owing to the banking situation there have been a number of calls for depository bonds but surety companies are

pository bonds but surety companies are suspicious of these demands because they feel that the people seeking the bonds have some inside information which is detrimental to the banks. In most cases the request is made that the bank be not notified. The tying up of funds has further complicated the col-lection of balances as many assureds

Nove

Illinois Brokers Pushing Many Constructive Plans

NATIONAL MOVE IS GROWING

Reports at Quarterly Meeting in Chicago Indicate Unusual Activity in Association This Year

Reports given at the quarterly meeting of the Insurance Brokers Association of Illinois, Nov. 21, indicate that this organization is in a fair way to reach its highest peak of usefulness to brokers. A multitude of activities is being carried on, ranging from an energetic effort to obtain a brokers' qualification law in the next session of the Illinois legislature up to taking a leading part in organizing a national asing part in organizing a national as sociation of brokers.

The association has gained 15 members recently and it is expected membership will reach 500 soon, according to John H. Slagle, membership chairman.

Outlines Brokers' Objectives

High lights of a radio talk at a recent meeting of the New York Brokers Association by Arthur Schwartz of the group were given by him. He gave the objects of the national association movement as cooperation with in-surance commissioners and other authorities on ethical practices, investi-gation of automobile fleet writing prac-tices, combating mutual fire insurance and conference with various organiza-tions on commissions and other matters. He said the proposal for graded commissions or compensation would make would make the broker's average commission on this business about 2½ percent, whereas the commissioners' own investigation in Chicago on acquisition costs disclosed brokers' operating costs are approxi-mately 7½ percent. Arthur Gallagher, chairman of the committee on the national association,

committee on the national association, said it was expected this organization would be effected in three or four months. President F. P. Lavin noted a willingness of the Insurance Federation of Illinois, Chicago Board and agents to help the brokers get a qualification law. He said the Illinois brokers association, appears to have located as a second to the propers of the propers association appears to have located as a second to the propers association, appears to have located as a second to the propers association, appears to have located as a second to the propers as a second to agents to help the brokers get a fication law. He said the Illinois brok-ers association appears to have lost sight of the value of legislative contact and he compared this with New York brokers who are highly organized in this respect, with a representative regu-larly at Albany during legislative

C. Bracken reported on a cooperative advertising campaign of the asso-ciation in which a full page advertise-ment with names of all member brokers already has been run. He said the next item in the campaign should be advertisements in insurance journals.

Many Bothersome Practices

C. A. Berger, now chairman of the grievance committee following the resignation of George M. Eddy because of illness, gave an interesting report on many bothersome practices, including loss of brokers' business to insurance described to the contract of business to insurance described to the contract of the contract o partments of banks through control of loans on properties. He said the brok-ers have not fought hard enough for this business and have not stirred trouble, which he said often is all t is necessary to retain it for the broker. This matter has been referred to the Chicago Board through a special brokcommittee and is now being worked

He also discussed fictitious automobile fleets and urged that a com-mittee of the association be appointed to visit with the National Bureau Casualty & Surety Underwriters to an explanation why there is a difference in rate for individuals in such fleets and outside them, and to ask for a reduction of individual rates to a point where the competition of producers writing such fleets will not be so dangerous to the

Recognition of Bank of America Action Urged

LOS ANGELES, Nov. 26.-That the action of the Bank of America should serve as an example to those financial institutions which do not recognize insurance as a separate and technical busi is the gist of an announcement to members of the California Association of Insurance Agents by President Eugene Battles. The statement is the result of the recent withdrawal of the Bank of America from the insurance

President Battles says: nounced policy, taken by one of the leading banking institutions of the United States, should serve as an example to those financial institutions which do not recognize that insurance is a separate recognize that insurance is a separate and technical business, which should be handled by competent and qualified agents or brokers, or the right of the borrower of money to select his insur-

borrower of money to select his insur-ance agent or broker.

"The executive officers and members of this association are deeply appre-ciative of President Arnold J. Mount and the new control of the great banking organization which they represent for the expressions of faith in the American agency system and the high ethical prac-tices advocated by the National Associ-

ation of Insurance Agents.
"An obligation rests upon the organized agents of this state and other states to so conduct themselves and their business that the Bank of America and all other loval financial institutions may never have ocasion to doubt the faith that has been placed in us. We urge all local agents, particularly our own members, to give to the Pacific National Fire the same consideration and respect that is given to all loyal insurance com-panies. We plead for a unity of purpanies. pose among the producing forces of stock insurance to the end that our great business may continue unimpaired with-out agitation and with justice and equal-

Kentucky Field Club Names Galloway as New President

LOUISVILLE, Nov. 26.—I. G. Galloway, North British, was named president of the Kentucky Fire Underwriters Association at the annual meetwriters Association at the annual meet-ing here yesterday. John Wharton, Crum & Forster, was elected vice-presi-dent and Paul Grider, North British, was reelected secretary-treasurer, hav-

was reelected secretary-treasurer, having served a short term of a few months. Mr. Galloway succeeded Cad P. Thurman, Continental, as president. Members of the executive committee are H. W. Roberston of Lexington, Hanover; C. T. Thurman; Paul Wilson, Connecticut; M. C. Miller, Royal, and W. H. Strossman, Hartford Fire.

The attendance was small, only about 43 being present, as against 50 to 60

43 being present, as against 50 to 60 normally, said to be in part due to the fact that some field men were out on their balances instead of attending the meeting.

President Thurman discussed the work of the organization during the year and argued for insurance education as the unfinished job of the profession, from field men through the insurance buyer.

Hyde Goes to Ohio

The North America and affiliated companies have announced the appointment of Salem Hyde as marine state agent for southern Ohio. He is located in the Union Trust building, Cincinnati. Mr. Hyde has been in charge of production of marine business in Chicago and Cook county, and previous to that, he was marine state agent for Kentucky and Tennessee. Mr. Hyde went with the North America, after graduation from Amherst in 1927.

Allen Makes Suggestions to Auto Finance Companies

CLOSE RELATIONS NECESSARY

Public Fire Secretary Explains Single Interest Collision, Offers Sound Advice on Cover

Valuable suggestions on writing automobile finance business and cooperation between finance companies and carriers for their common good were made at the meeting of the National Association of Finance Companies in Chicago last week by H. W. Allen, secretary auto-mobile department, Public Fire. He said finance companies should treat their insurance carrier as a partner and handle their business in such a way as to levelop a desirable classification for the carrier.

Carriers are entitled to a reasonable profit on their business and finance companies must secure reasonable rates to meet competition and not be placed

to meet competition and not be placed at a disadvantage due to high insurance costs. This can be done only by a complete meeting of minds and recognition of each other's problems.

Mr. Allen made four general suggestions, first, to recognize that a good credit risk is not always a good insurance risk, as many individuals who pay their bills promptly, when pressed for money do not hesitate to realize on their insurance. their insurance.

Second, that cars which are over-sold, over-financed and over-insured create repossessions and difficult collections for companies as well as losses and hard adjustments for carriers.

He urges finance companies to stay as close as possible to the standard terms of financing by demanding at least a third down on new cars, 40 percent on used cars and contracts extending not over 12 months, which class of business he terms the best. He says short down payments result in abandonment and conversions and cause purchasers to view their obligation as simply a rental contract to be terminated at will.

Last, he emphasizes that loss ratio and experience which the finance company develops for its carriers affect the rate and by eliminating undesirable risks the insurance loss may be reduced so the carrier can make a reasonable profit, which eventually will be reflected in the

The greatest single cause of misunderstanding between carriers, finance com-panies and car purchasers, he says, is single interest collision insurance, a form under which companies agree to repair, replace or pay unpaid balance to finance company in event car is repossessed as a direct result of a collision causing damage to the car.
"The trouble rises under this form

when the finance company seeks to have all the cars that have been repossessed put in first class condition, either in order to sell them for its own account or to return them to dealers under a recourse or repurchase arrangement.

Percy Goodwin Has Been Seriously Ill

P. H. Goodwin, president National Association of Insurance Agents, who has been seriously ill at his home in San Diego, Cal., for some weeks, is San Diego, Cal., for some weeks, is now on the mend and expecting to be at his office within a short time. His eastern trip last month was an ex-hausting one, and scarcely had he reached his home when he was com-pelled to take to his bed under doctor's orders. That he is whipping back into shape will be good news to the insur-ance fraternity of the country, by whom Mr. Goodwin is held in high esteem.

Receiver Now in Charge of Little Rock Companies

BANK SITUATION BIG FACTOR

Expected That Home Life Will Weather the Storm Although It May Be Revamped

LITTLE ROCK, ARK., Nov. 26.— Receiver Elmo E. Walker has taken charge of the Home Fire and Home Accident of this city and will now start the liquidation proceedings. Judge Mann of the Pulaski circuit court held both companies insolvent following the same charge by Insurance Commissioner Floyd after a thorough examination. A. B. Banks is president of both companies. A controlling interest last year was purchased by Rogers Caldwell & Co. Mr. Banks either personally or through his insurance companies held stock in and practically con-trolled 50 banks which suspended pay-

Hope to Restore the Banks

The parent organization is the Amercan Exchange Trust Company of this ity in which Caldwell & Co. and Banks interests were heavily interested. It is hoped, however, that it will resume operations and pull some of the smaller banks out of the morass. The Home Accident had depository bonds in 40 Accident had depository bonds in 40 banks which were closed. The state deposits amounted to \$1,350,000. The company was also on depository bonds for counties whose funds were in a number of these banks.

Home Life's Status

The Home Life has \$50,000,000 life insurance in force. It is the opniion here that this company will pull through although it may have to be revamped. The companies invested much of their funds in bank stocks and, of course, with the banks suspended or closed the

assets have greatly depreciated.

Mr. Banks in a statement said that
the receivership was made necessary by the closing of the banks in Arkansas. The insurance companies could not survive during the period of bank r ganization. While the Home Fire Home Accident have sustained lo of bank reoron account of the business depression, Mr. Banks declared that the hysterical run on the American Exchange Trust Bank caused the damage. Mr. Banks stated that the Caldwell interest in the insurance companies had been sold.

Kentucky Committee Meets

LOUISVILLE, Nov. 26.—The Kentucky Association of Insurance Agents executive committee, composed of officers and directors, met here yesterday with every member present. The conwith every member present. The con-ference was for the purpose of discussference was for the purpose of discussing various state association problems, but as January is not a legislative season this year, the problems were more or less routine. Norman I. Taylor of Burnside, Ky., presided. Secretary Leo Thieman was present for the first meeting he has attended since an operation some weeks are ome weeks ago

Springfield and Standard **Accident Sell Auto Policy**

A combination arrangement has been entered into between the Standard Accident and the Springfield Fire & Marine group whereby a combined automobile policy can be issued giving automobile policy can be issued giving full coverage. President D. M. Ferry, Jr. and Vice-president P. M. Bowen of the Standard Accident are directors of the Michigan Fire & Marine, one of the Springfield's subsidiaries. This brings the two organizations into class brings the two organizations into close

Will



ALL THAT REMAINED!



WHEN a disastrous windstorm strikes your territory the need for such protection is vividly emphasized. People are eager to buy.

If you represent a company that leaves the adjustment of losses in your hands, you must give up extremely valuable time and energy to vital adjustment work. The golden opportunity to sell insurance slips through your hands.

One great big advantage in placing your Windstorm business in The Travelers is its continent-wide ability to place capable, experienced adjusters in the stricken area quickly. Reserve adjusters in as large numbers as are needed from unaffected territories can clean up claims promptly, to the great satisfaction of your policyholders.

Tangible service like this makes your clients enthusiastic boosters for you. Moreover it leaves you free to take advantage of the timely opportunity to write new business created by windstorm and by word-of-mouth advertising of your satisfied clients.

1700 salaried people devote their entire time to disbursing benefits under Travelers policies

THE TRAVELERS

THE TRAVELERS INSURANCE COMPANY

LEFT L. EDMUND ZACHER, PRESIDENT

ACCIDENT

LA EDMUND ZACHER, PRESIDENT

Hartford,

Connecticut

WINDSTORM

LIABILITY, HEALTH, AUTOMOBILE, STEAM BOILER, COMPENSATION, GROUP, BURGLARY, PLATE GLASS, AIRCRAFT, MACHINERY, INLAND MARINE

Nove



Year 'round boosting of all-around business for The Alliance Agent.



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Oklahoma Agents to Fight State Insurance Proposals

RADICAL MEASURES EXPECTED

Paid Secretary Plan Likely to Be Adopted-Strong Official Roster Selected for Coming Year

At the annual meeting of the Okla-homa Association of Insurors at Shaw-nee last week, the need for organizing so as to be prepared to head off adverse legislation, which is almost certain to be proposed at the next session of the Oklahoma legislature in January, was stressed by several speakers. A resolu-tion was adopted at the closing session

tion was adopted at the closing session strongly opposing the state's entering the insurance business in any form.

Because of economic conditions it is quite possible that many radical bills will be introduced at the next session. The agents anticipate an effort will be made to pass a compulsory automobile insurance law. There are strong rumors that the lawmakers will endeavor to put insurance law. There are strong rumors that the lawmakers will endeavor to put through a law to put the state into the insurance business through a monopolistic state fund for workmen's compensation insurance. An old age pension fund is also likely to be presented.

Have State Officials' Support

Not only are the agents of the state strongly opposed to the state entering the insurance business in any form, but Commissioner Read and Attorney Gen-eral King both are on record as being against the state getting into the insur-ance business. The agents generally are aware of the seriousness of the situation and every effort will be made to offset such adverse legislation.

such adverse legislation.

The Oklahoma association is seriously considering the appointment of a paid secretary. The consensus is that the plan in operation in Texas, which has worked

in operation in Texas, which has worked so successfully, is the one that should be adopted. In Texas D. G. Foreman is secretary of the local exchange at Fort Worth and also secretary of the state association. Mr. Foreman spoke at the Shawnee meeting and told of the success of the plan in Texas.

It seems quite likely that a plan will be worked out for the appointment of a paid secretary who will act for the local exchange in Oklahoma City and for the state association. The appointment of a paid secretary undoubtedly will prove of much value in building up both the Oklahoma City association and the state organization. organization.

The Oklahoma association selected a strong official personnel for the coming year. F. Wiley Ball, the new president, established his agency in Oklahoma City in 1920 and has in a few years built up a large surety and casualty business as general agent for the Federal Surety, which he has represented ever since it entered Oklahoma. He is also a leader in the fire insurance field and has won distinction as a civic worker. He is a director of the Oklahoma City chamber of commerce and was chairman of its fire prevention committee in 1929. He has served as chairman of executive committee of the Oklahoma Association of Insurors and as The Oklahoma association selected a homa Association of Insurors and as president of the Oklahoma City Fire & Casualty Underwriters in 1929. He is a ormer secretary of the Oklahoma City
Civitan Club and a director of the international organization of Civitan Clubs.
Mr. Ball is a native of Texas and be-

gan his insurance career in January, 1916, as an accountant with the Southern Surety at Denison, Tex. He was assistant secretary when he resigned to remove to Oklahoma City in 1920.

Charles Wilson of Ardmore was ected vice-president. Ancel Earp oklahoma City, is the new chairman of the executive committee. The other members are, V. V. Sills, Ponca City; M. E. Williams, McAlester; Joseph Frates, Jr., Tulsa, and O. W. Coving-ton, Shawnee. Mr. Covington will con-

Incorporation of Adjusting Bureau Sought by Mutuals

ILLINOIS CHARTER IS WANTED

Affiliation of Local Mutual Bureaus Being Arranged; Independent Adjusters May Be Used

Officers of the Federation of Mutual Fire Insurance Companies and its committees on adjustment are busy these days preparing to put in operation an independent, nation-wide adjustment service on Jan. 1, when the facilities of the Underwriters Adjusting and the Western Adjustment will be closed to mutuals and reciprocals. tuals and reciprocals.

tuals and reciprocals.

The regional committee on adjustments of the Mutual Federation conducted sessions in Chicago under the chairmanship of A. D. Baker of Lansing, Mich., an official of the Michigan Millers Mutual. Steps were taken to incorporate the new mutual adjustment bureau under the Illinois laws and the question of a title for the organization was discussed.

Iust before the meeting of the insurance o

Just before the meeting of the insur-ance commissioners early in December, ance commissioners early in December, the national committee on adjustments of the federation, of which F. B. Fowler, vice-president Indiana Lumbermen's of Indianapolis, will meet to bring the plan to greater maturity.

to greater maturity.
At present it is planned to arrange for the affiliation of those local mutual bureaus which are functioning efficiently. There are four or five mutual adjustment bureaus in Ohio, one in Kansas City, St. Louis and in various other points. points.

May Use Independents

Most of the members of the adjust-ment committees seem to be in favor of utilizing the services of independent ad-justers, who have been satisfactory and who have been working largely on mu-

who have been working largely on mutual assignments.

The services of the Mutual Bureau will not be limited to mutual companies, according to the statement of A. V. Gruhn, secretary of the mutual federation. It will be available to reciprocals and even to stock companies if any should desire to use it.

Mr. Gruhn declared that those arranging for the adjustment bureau are opposed to a topheavy organization. They want the staff to be well distributed and to have as many adjusters in the field as

possible.

Mr. Gruhn reports that the mutual people are not alarmed over the cost of setting up the bureau and he says they feel they will get better service from an organization which they control than from organizations controlled by a com-

peting class of carriers.

There has been no choice of a manager for the bureau although this appointment is one of the foremost questions under discussion.

Use of Alcohol in Radiators

The National Fire Protection Associa-The National Fire Protection Association says the seasonable use of alcohol in automobile radiators for protection against freezing may result in an increased number of fires from the handling of this liquid. In some places it is supplied directly from the common five-gallon container, or drawn into an open measure from drums through a spigot or a pump attachment. These placehol supplies are frequently located open measure from drums through a spigot or a pump attachment. These alcohol supplies are frequently located in filling stations along with the lubricating oil in the office portions where there are open fires, and it is not unusual to find the alcohol being dispensed from the tank and pump outfits originally designed for lubricating oils thus permitting evaporation through the open drain return and capacity indicator.

tinue as secretary-treasurer until the executive committee appoints his successor. That committee will also decide the place of the next meeting.

An Important Member of any conference on Profits



HERE is an insurance agent who is welcome always. He doesn't "peddle" policies. He is welcomed not for his sales tactics, but for his knowledge of insurance as applied to business, and the valuable advice he is able to offer.

**

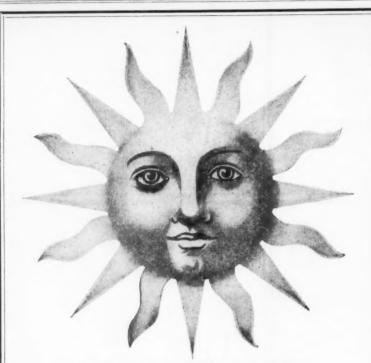
When his clients plot their profits he is called in to advise them about the protection offered by Use & Occupancy Insurance. He points out the bearing of U. & O. on credits, on dividends, on executive's salaries, on advertising appropriations, rent, mortgages and other intimate business items. He makes himself as necessary in the discussion of profits as the plant superintendent or the sales manager.

Insurance advisors of this type are building for the future, and we are especially proud to have them identified with our organization.

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The SUN of London, established in 1710, (the oldest insurance company in the world) stands out as one of the world's greatest institutions.

FIRE LIGHTNING WINDSTORM AUTOMOBILE EXPLOSION RIOT & CIVIL COMMOTION USE & OCCUPANCY RENTS & RENTAL VALUE LEASEHOLD INLAND MARINE OCEAN MARINE

The Patriotic Insurance Co. of America, established January 1. 1923, is growing lustily and is entirely at the service of our agents.

TOURIST FLOATER SALESMEN'S FLOATER YACHT AND MOTOR BOAT ALL RISK PERSONAL JEWELRY ALL RISK PERSONAL FURS ALL RISK TOURIST FLOATERS JEWELERS BLOCK POLICIES PUBLIC LIABILITY MERCHANDISE IN TRANSIT via Truck, Rail or Steamer (Annual or Trip Policies)

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UNITED STATES BRANCH 55 Fifth Ave., New York O. Tregaskis, Manager, Eastern Department

WESTERN DEPARTMENT Wrigley Building, Chicago John F. Stafford, Manager

PACIFIC COAST DEPARTMENT San Francisco, Cal. Carl A. Henry, General Agent

MARINE DEPARTMENT 11 South William St., New York Wm. H. McGee & Co., Inc., General Agents SUN INDEMNITY COMPANY 55 Fifth Ave., New York F. I. P. Callos, President

Explains Letter on Bank's Plans

(CONTINUED FROM PAGE 3)

been written in our own company. I don't feel that our life insurance friends have any cause for complaint regarding our activities in that direction.

Will Not Use Strong Arm Methods

It is not the policy of the bank nor of its subsidiary corporations to use strong arm methods to obtain insurance of any kind. Of course, I know that complaints have been made that undue pressure has been used to secure insurance and no doubt some of these complaints have been well founded but they were the exceptions and not the rule and were not in accordance with the fixed policy of the organization."

Mr. Mount in reply to a question said that the bank interests do not own the Central West Casualty either in whole

WILL TAKE MILITANT STAND

SAN FRANCISCO, Nov. 26.—That the life underwriters of California are the interior underwriters of California are determined to carry on the fight against the writing of life insurance by the Bank of America, formerly Bank of Italy, or any other bank that looks with Italy, or any other bank that looks with envious eye on the commissions involved, is demonstrated by the action of the life underwriters of the San Joaquin Valley. Following an address by A. S. Holman, manager of the Travelers at San Francisco, and vice-president of the National Association of Life Underwriters, to the sales congress of the Stockton Life Underwriters Association, a resolution condemning such practice on the part of the banks and declaring open warfare on such transactions was unanimously adopted.

Paid Tribute to Agency Body

Holman paid high tribute to Mr. Holman paid high tribute to the California Association of Insurance Agents for the fight which it waged for more than three years against the Bank of Italy and which has come to a successful conclusion with the issuance of a statement by President Mount announcing the withdrawal of the bank from the agency and brokerage business. This announcement however. ness. This announcement, however, failed specifically to mention the withdrawal of the Bank of America from the writing of life insurance. Mr. Holman said that the belief is consistently growing that life insurance was not in-cluded in President Mount's statement. Mr. Holman issued a stirring call to arms, quoting the slogan of the fire and casualty agents used during their cam-paign: "This is Verdun to us. They shall NOT pass."

By unanimous vote President Bert L. Ferguson of the Stockton association was instructed by the meeting to formulate plans to wage a determined campaign as suggested in the resolution of condemnation.

Mutual Company Assessments

The directors of a mutual fire company organized under the insurance laws of Missouri may not legally refuse to levy assessments on premium notes or cash deposits, subject to the limitation that the aggregate of the assessments may not exceed the premium agreed upon originally, Assistant Attorney General Weatherby has ruled. All assessments are limited to the amount of the original premium, he said.

Agricultural Committee to Meet

A meeting of the agricultural committee of the National Fire Waste Council will be held at the Midland Club, Chicago, Dec. 1. As the widespread drought of the past summer increased the farm fire loss of the United States probably \$25,000.000, this meeting is looked upon as the most important in the five years of the committee's existence. Ambitious plans for its future activities will be considered.

If one of your clients should open a factory in Europe



ARE you equipped to serve the interests of your American clients in the foreign field as well as at home?

American International Underwriters with complete foreign facilities for handling fire, marine, casualty and allied lines of foreign business, extends for your use its world-wide organization.

In placing foreign insurance, the convenience of our local office presents an essential addition to your facilities for serving the interests of your clients. The expeditious manner in which loss settlement negotiations are arranged is just one of the many advantages which will be appreciated both by you and the assured.

Why not let us answer your questions regarding the conditions and requirements for foreign insurance? We will be pleased to do so without obligation of any

... AMERICAN ... INTERNATIONAL **UNDERWRITERS** CORPORATION

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AMERICAN EQUITABLE ASSURANCE COMPANY OF NEW YORK Capital, \$2,000,000.00

Bronx Fire Insurance Company
OF the City of New York
Capital, \$1,000,000.00

Brooklyn Fire Insurance Company Capital, \$1,000,000.00

GLOBE INSURANCE COMPANY
OF AMERICA
Pittsburgh, Pa.
(Incorporated 1862)
Capital, \$1,000,000.00

INDEPENDENCE FIRE INSURANCE COMPANY Philadelphia, Pa. Capital, \$1,000,000.00

INDEPENDENCE INDEMNITY COMPANY
Philadelphia, Pa.
Capital, \$1,250,000.00

KNICKERBOCKER INSURANCE COMPANY OF NEW YORK Capital, \$1,000,000.00 Merchants and Manufacturers Fire Insurance Company Newark, N. J.

Newark, N. J. (Chartered 1849) Capital, \$1,000,000.00

New York Fire Insurance Company (Incorporated 1832) Capital, \$1,000,000.00

REPUBLIC FIRE INSURANCE COMPANY
OF AMERICA
Pittsburgh, Pa.
(Incorporated 1871)
Capital, \$1,000,000.00

Public Confidence in Insurance Is Greater

H^{OW} shall insurance sell a greater volume? How is it to meet the needs of business men for an increased assumption of their risks by insurance?

These questions will be answered chiefly by producers. The time was when insurance did not concern itself about some valuable helps to the sale of insurance which are now employed. The business worried little about public relations and did little to make them more favorable. Much of the cultivation that was done was carried on by the agents through their activities in local affairs.

But in late years there has been an awakening, and more has been accomplished than we may realize or even believe. All over the country a campaign to sell stock fire insurance is being conducted in the daily newspapers. The activity of agents, moreover, is greater than ever. One effect is that insurance has entered upon an era of comparative good will in its public relations.

In one sense this result is not surprising, when we think of the wholehearted and continuous conservation effort of both fire and casualty insurance to save life and property. But we have been slow to impress that work upon the public.

Yet we find an improved attitude. It is reflected by more frequent use of the word insurance. For example one can hardly pick up an issue of one of our national weekly or monthly publications without finding some product or other advertised as "insurance" against this or that. It indicates that advertisers and the public in general are looking upon insurance more and more favorably.

CORROON & REYNOLDS

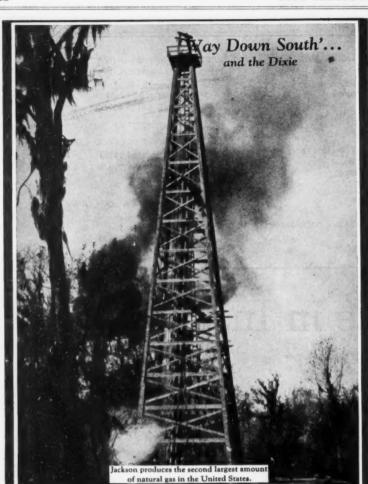
Incorporated

INSURANCE UNDERWRITERS

Manager

92 William Street

New York, N. Y.



JACKSON

Mississippi

NAMED for General Jackson, and settled shortly after the war of 1812 and the memorable battle of New Orleans, Jackson, the capital of Mississippi, located in the approximate center of the state, was incorporated in 1832. The Old Capitol Building, erected in 1839, is one of the classic buildings of the South.

Today it is an industrial leader-not one of its many business enterprises have closed because of present business conditions. The outstanding raw materials are cotton, lumber, limestone and pulpwood. Within the past six months it has risen to second place among the Nation's natural gas producers, with a daily output of five hundred million cubic feet.

Jackson enjoys an ideal climate, with an average yearly temperature of sixty-five degrees. Its many beautiful buildings, recreational features, and fine hotels noted for the famous Southern hospitality, make it of unusual interest to the traveler, as well as the home-seeker and manufacturer.

The DIXIE

FIRE INSURANCE COMPANY

Greensboro, N.C.

Organized 1906 Surplus to Policyholders \$1,232,970.54 ONE OF THE AMERICAN GROUP

NEWS OF THE COMPANIES

Corroon & Reynolds Carrier Will Temporarily Cease Active Underwriting and Join With Guardian Fire

All outstanding liability of the Liberty Bell, a member of the Corroon & Reynolds group, has been reinsured with the Guardian Fire, also a Corroon & the Guardian Fire, also a Corroon & Reynolds company, which is being consolidated with the American Equitable and will operate under separate management under the title of Guardian Reinsurance Underwriters. This action was taken by the directors of the Liberty Bell acting on the recommendation of its president, H. I. Brown, that the company cease active underwriting for

company cease active underwriting for the present.

Officers of the Liberty Bell have been authorized to take steps necessary to reduce the capital of the company to \$200,000. It is expected that a distribution of part of the company's assets will shortly be made. The premium income of the company from direct agents was relatively small, its principal source of income being by way of reinsurance. income being by way of reinsurance

Carl Schreiner, Pilot Head, Is Director of the Munich

Closer relationship between the Munich Reinsurance and the Pilot Reinsurance of New York was assured by the election of Carl Schreiner, president of the Pilot, to the board of directors of the Munich. The election occurred of the Munich. The election occurred at the 50th annual meeting of the Munich shortly before Mr. Schreiner prepared to sail for the United States. Mr. Schreiner was formerly a member of the board of management of the Munich and was one of its first employes.

While Mr. Schreiner was in Munich, the Ludwig Maximilian University conferred upon him the honorary degree of

ferred upon him the honorary degree of honored citizen.

Closer association between the Pilot and the Munich will give the Pilot facilities for expansion.

Chisholm Becomes Secretary and Dominick Is Advanced

BOSTON, Nov. 26.-W. J. Chisholm has been made secretary of the Boston succeeding the late Freeman Nickerson. Since 1916 he has been assistant secretary of the Boston and since 1925 secretary of the Old Colony. F. M. Dominick, auditor, has been advanced to assistant secretary of both companies.

Mr. Chisholm has been with the Boston for 27 years and has had charge of

the accounting department for 13 years. Previous to his connection with the Boston he had been engaged in insurance accounting, first with the Charles W. Holden office in Boston and later as cashier of the old North American.

Mr. Dominick started as a clerk in the

Massachusetts insurance department in 1909. He was later assigned to the examiners' department and for some years was chief examiner. He served with the A. E. F. in France and went with the Boston in 1922 as auditor

National Fidelity Fire

The National Fidelity Fire is submitthe par value of its stock, under which five shares will be issued for each one now held, the new shares to be placed

now held, the new shares to be placed on a dividend paying basis.

The company was organized on Aug. 1, 1929, with capital and surplus of \$200,000. It now has, after 18 months of successful operation, resources in excess of \$1,500,000 and is writing business throughout the United States.

Liberty Bell to Be Reinsured | Hampton Roads Receivership

Company Was Found to Be Hopelessly Insolvent with Impairment of \$175,000

BALTIMORE, Nov. 26.tional Fidelity Fire of this city had not acquired a controlling interest in the Hampton Roads Fire & Marine which has been placed in the hands of the re-ceiver, according to Morton Wolman, vice-president and general manager of the former company, who issued the following statement:
"On June 1 the National Fidelity

"On June 1 the National Fidelity made a public announcement that it had acquired a controlling stock interest in the Hampton Roads, upon the basis of an exchange of shares; allowing a valuation of \$11 per share for the stock of the Hampton Roads and \$40 per share for the stock of the National Fidelity. The valuation placed on the Hampton Roads stock was tentative and the shares of the National Fidelity issued in exchange were placed in trust pending the liquidation of the assets of the

ing the liquidation of the assets of the Hampton Roads.

"In view of the character of the assets of the Hampton Roads the offer of the National Fidelity to exchange stock has been withdrawn. H. C. Bregal, secretary National Fidelity advises us that our company is in no way affected by the appointment of a receiver for the Hampton Roads."

D. S. Lowe is appointed receiver for the Hampton Roads, he being auditor, state insurance commission. The petition for the appointment was made by

state insurance commission. The petition for the appointment was made by Harrison Rider, insurance commissioner of Maryland, as the result of an examination which disclosed a hopelessly insolvent condition, with liabilities aggregating slightly more than \$250,000 as compared with admitted assets of only \$73,000.

\$73,000.

The assets consisted of mortgages, \$200; collateral loans, \$54,547, of which only \$15,000 was allowed; cash, \$913; bonds, \$20,000; agents balances, \$37,698; or a total of \$73,811. Outstanding liabilities listed included unpaid losses, \$62,440; amount due for reinsurance, \$5,445; unearned premiums, \$180,100; and miscellaneous accounts payable. \$4,313; or total liabilities amounting to \$252,298

The Hampton Roads Fire & Marine has operated since its inception in 1922 with unprofitable results. Reorganiza-tions to improve the position of the company were made on several occa-sions without success.

For a number of months the Hamp-

ton Roads has not been paying its losses long overdue. Assureds and agents have been endeavoring to get information but nothing could be secured. Hence the notice of receivership came as a blow. notice of receivership came as a The Hampton Roads policies are being replaced by agents. About a fifth of replaced by agents. About a fifth of its business was in Virginia and North Carolina where the company was a member of the Southeastern Underwriters Association. In the west the com-pany was a member of the Western Insurance Bureau and had a western office in Chicago.

Eagle Fire May Build

Directors of the Eagle Fire are sidering the erection of their own building on the site now occupied on the corner of Washington Place and Halsey street, Newark. The building will be three stories in height, of fireproof conthree stories in height, of freproof construction and modern in every respect. In addition to housing the Eagle Fire it will also be the home offices of the Sussex Fire group, which the Eagle Fire gained control of early last spring. Franklin W. Fort is vice-president and general manager of the Eagle Fire. The new building, if constructed, will be Nanot the nich re-

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YOU WOULDN'T SHOOT PHEASANT WITH AN ELEPHANT GUN!

The misguided hunter above is trying it. The result is lots of noise but no game. Alas, too many insurance agents are using the wrong arm and ammunition when out hunting for new business. Sales arms and ammunition exactly suited to the agent's need are prepared by the publicity department of the Ætna Fir Group. Whether it be a year's advertising campaign for a daily newspaper, or a single return post card, the agent's needs are carefully studied, and the publicity is prepared with those requirements in view. Naturally such advertising is more effective than the same material, sent hit-or-miss, to everyone.



THE ÆTNA FIRE GROUP

ÆTNA INSURANCE COMPANY
THE WORLD FIRE & MARINE INSURANCE CO.
THE CENTURY INDEMNITY COMPANY

HARTFORD, CONNECTICUT

PIEDMONT FIRE INSURANCE CO., CHARLOTTE, N.C.

AMERICAN AUTOMOBILE INSURANCE COMPANY

L. A. HARRIS, President

STLOUIS

ALL KINDS of INSURANCE on AUTOMOBILES

3,000,000.00 Capital & Surplus . . . Over 8.500,000.00 Total Assets (Jan. 1, 1930) Over \$11,500,000.00 directly opposite the Globe Indemnity structure and about a block away from the new American of Newark building. Washington buildings face

Inspect New American Building

About 2,000 invitations were issued to prominent Newark city officials, insur-ance executives, agents and brokers to attend the house warming of the new

American of Newark building. The guests were escorted through the build-ing by officials and the various department heads.

Standard Federal Liquidation

Stockholders of the Standard Federal Stockholders of the Standard Federal Fire of Davenport held a special meeting Monday and voted to liquidate. The business has all been taken over by the Cosmopolitan Fire, a running mate,

VIEWED FROM NEW YORK

By GEORGE A. WATSON =

UNOCCUPIED ISSUE UP

The New York supreme court, appellate division, 1st Dept., Hukle vs. Great American et al. decides a case where fire damaged premises Aug. 25, 1928, which was covered by three policies. The plaintiff sought \$1,142.28. The companies denied liability on the sole ground that the premises were unoccupied for four months prior to the fire. The question of vacancy is not in the case, the people having stipulated that at no time prior to the fire were the premises vacant. The building was owned by Hukle, the plaintiff's assignor, and was equipped as a machine shop and leased to a tenant. After the tenant had ceased to occupy the building, it remained unoccupied and unused for it remained unoccupied and unused for four months, when the fire took place. The companies contend that they are not liable because the policies contained a clause that "unless otherwise provided" by agreement in writing a com-pany cannot be liable for loss or damage if the building is unoccupied beyond 10 days.

The court held that such a construc-

The court held that such a construc-tion overlooks the fact that it was "otherwise provided," in that attached to this policy was a rider, in which it was provided that the premises might remain unoccupied for a portion of the year. It is well settled that a lawful rider is a part of the contract. If the rider is to be read in the ordinary man-er, it means that an additional priviner, it means that an additional privi-lege was given that the building might remain unoccupied for a part of the year and in case of fire the company would be liable. The court holds the companies liable.

COUNCILLORS ARE NAMED

Thirteen members of the national council of the National Association of Insurance Agents have been selected to represent their states in the new body which was created under the constitution adopted at the Dallas convention.

The council now includes James L. Case, Norwich, Conn.; Allan I. Wolff, Chicago; C. W. Varney, Rochester, N. H.; F. J. Hickman, Atlantic City, N. J.; Sam Ruffin, Raleigh, N. C.; F. M. Burton, Galveston, Tex.; E. W. Kelly, Bristol, Va.; P. A. Colwell, Rhode Island; John Hynes, Davenport, Ia. Four other members were previously announced: G. members were previously announced: G. W. Carter, Detroit; Albert Dodge, Buffalo, N. Y.; H. E. McKelvey, Pittsburgh, Pa., and E. J. Cole, Fall River,

RAILROAD FIRE LOSSES

Fire losses on railroads of the country last year totaled \$4,376,000, a decrease of over 58 percent of the record of 1920, attesting the greater attention paid by the roads to their fire protective equipment now than formerly. The cost of damaged merchandise in transit of damaged merchandise in transit amounted to \$527,000, according to the Railway Fire Protection Association's figures. The average fire loss per rail mile in 1929 was \$20.25, compared with \$54.40 nine years previous. These fig-\$54.40 nine years previous. These figures embrace the experience of 67 roads with a mileage of 216,092 or 80 percent of the total mileage of the United

CUNARD LINER INSURANCE

Late advices from London indicate favorable reception by the British Par-

liament of the proposition that the government furnish such marine coverage on the two projected giant Cunard liners as the private insurance market is unable to afford, and to do this at the going rate of premium, plus 2½ percent. Each of the vessels, it is figured, cent. Each of the vessels, it is figured, will cost from \$20,000,000 to \$22,500,000 to construct. Among other arguments advanced by proponents of the government insurance plan is that the building of one liner would afford employment for about 5,000 men for three years and save at least \$1,250,000 answell. nually in unemployment benefits.

Dillon with Yorkshire

G. F. Dillon has been appointed special agent for the Yorkshire group, establishing his office in Philadelphia with that of T. J. Finnegan, manager of the eastern Pennsylvania claim department.

INSURANCE STOCK **OUOTATIONS**

H. W. Cornelius & Co., 105 South Salle Street, Chicago, as of Nov. 24

-	Div. per		
Stock Par	Share	Bid	Asked
A. Lincoln Life 10	1.20	37 79	84
Aetna Cas 10 Aetna Fire 10	$\frac{1.60}{2.00}$	49	52
Aetna Life 10	1.20	63	66
Aetna Cas	4.00	95	105
Amer. Alliance 10	1.60	24	27
American, N. J 5	1.00 6.00 1.20	17 93	19
Automobile 10	1.20	28	98 30
American, N. J. 5 Amer. Surety 25 Automobile 10 Baltimore Amer. 5	.80	10	12
		485	545
Brooklyn 5	1.20	13	16
Carolina 10	1.50	24	26
Boston	16.00	12 275	16 300
Contl. Assur 10	2.00	59	61
Continental Cas. 10	1.60	23	35
Continental Ins 10	2.40	44	46
Fidelity & Dep., 50	9.00	145	150
Fire Co of Chao 25	2.60	52	54 23
		29 1/2	311/4
		27	29
Glens Falls 10 Globe & Rutgers 100	1.50	50	53
Globe & Rutgers 100	24.00	640	670
Great Am. Indem. 10	1.60	23 26	26 28
Great Am. Insur. 10 Great Lakes 10	1.00	10	12
Halifax 10	1.00	20	22
Halifax 10 Hanover 10	1.60	31	33
Harmonia 10	1.50	25	27 63
Htfd St Roller 10	2.00 1.60	61 50	53
Home, N. Y 10	2.00	37	39
Hartford Fire. 10 Htfd. St. Boiler. 10 Home, N. Y 10 Home Fire Sec 10 Homestead 10		11	13
Homestead 10 Independ. Indem. 5 Independ. Fire 5 Ins. Co. of N. A. 10 Knickerbocker 5 Lincoln Nat. Life 10 Lincoln, N. Y 10 Merchants, Com. 10 Merchants, Pfd. 100 Metropolitan. III. 10	1.00	17	19
Independ. Indem. 5		6	8
Ins. Co. of N. A. 10	*2.00	51	53
Knickerbocker . 5	1.50	19	21
Lincoln Nat. Life 10	2.50	85	90
Lincoln, N. Y 10	2.40	25 65	30
Merchants, Com. 10	7.00	110	70
Metropolitan, III. 10 Mo. State Life 10 National Cas 10 National Fire 10 National Liberty. 5 National Surety. 50 National Union 100 Naw Brunewick 16	1.00	8	10
Mo. State Life 10	1.20	24	26
National Cas 10	1.20	19	21
National Fire 10	2.00	57	59
National Surety, 50	5.00	62	64
National Union 100	12.00	185	205
New Brunswick. 10 New Hampshire. 10 N. Am. Life (old) 50 Northern, N. Y. 25 North River 10 N. W. National. 25	1.50	26	28
New Hampshire. 10	*1.60	45	175
N. Am. Life (old) 50	10.00	85	95.
North River 10	2.00	42	46
N. W. National 25	5.00	95	105
reopies Nati 8	.00	6	8
Philadelphia Nat. 10	2.00	17 73	19 75
Proferred Acci 26	3.00	50	
Prov. Wash 16	2.20	43	45
Republic Fire 10	2.00	16	19
Philadelphia Nat. 10	2.20 4.50	110 110	120
Springfield 20	5.00	170	180
Sun Life	*25.00	1650	1750
Travelers100	24.00	1005	1030
U. S. Casualty 28 Westchester 16	4.00	52	57
Westchester 10	2.50	42	46
*Extra dividend p	miu.		





ROYAL INSURANCE COMPANY LTD

150 WILLIAM STREET NEW YORK



OOD service to your J clientele means not so much selling foolproof policies as providing complete protection. Present your clients with a complete plan covering all insurable hazards. Don't ask them to take more insurance. Point out a loophole in their wall of protection. Not only will this increase your good-will-it'll put more black ink in the right spot on your accounts current.

We would say a lot about good advertising but instead we'll send you some. Camden Campaigns are good advertising. They're good because they sell your service. They sell, not service as a general proposition nor Camden's service through its agents, but the individual professional service of the particular agent whose name dominates the advertising.

We will gladly send you samples of Camden Campaigns.

A personal helpful agency company with traditions of age and fair dealing.



CAMDEN FIRE

INSURANCE ASSOCIATION

Camden, New Jersey

Resident Adjusters Placed by Underwriters Adjusting

T. A. Pettigrew, manager Underwriters Adjusting, announces the location of resident adjusters in Wausau, Wis., Lincoln, Neb., and Hastings, Neb. Recently resident adjusters were placed by the Underwriters Adjusting in Belvidere, Ill., Ottumwa, Ia., and Green Bay. Wis-

Recently resident adjusters were piaceaby the Underwriters Adjusting in Belvidere, Ill., Ottumwa, Ia., and Green Bay, Wis.

R. H. Baldwin has been moved from Omaha to Lincoln, where he is located at 224 Sharp building. L. M. White is located at 214 North Hastings avenue in Hastings, Neb. He will also work under the Omaha office. N. A. Fargo goes to Wausau from Milwaukee. His Wausau address is 109½ Sturgeon Eddy Road.

CREATIVE, PLANNED SALES URGED BY R. E. RICHMAN (CONTINUED FROM PAGE 5)

see all prospects and present the insurance proposal. The agent checks over with great care his list of present policyholders and lists the particular kinds of insurance which may be presented to these customers on the basis of giving the greatest service to the customer.

"The agent goes down the list of inland marine lines to check off the particular lines which he is going to attempt to sell during the coming year, and then for each of these lines of insurance, lists the possible customers in his community.

his community.

Urges Taking Advantage of Local News Events

"The agent studies his own community in order to determine the particular lines of insurance which are most likely to be recognized as needed in that comto be recognized as needed in that community at the time the recognition is greatest—that is he will take advantage of public interest in some particular line of insurance aroused by a local event with which all are familiar. An accident, a fire, a burglary—the examples are almost too obvious to mention.

"The agent will be guided by seasonal

"The agent will be guided by seasonal possibilities. To illustrate he will call attention of his customers in June to the fact that during vacation time if they leave their homes unattended they they leave their homes unattended they should have burglary insurance and that they should also have an all risk personal effects floater on the effects they take with them. In October he will canvass prospects for all risk fur policy. In November he will canvass prospects for public and servant liability because of slippery sidewalks. In November he reminds the prospect who is not carrying U. & O. insurance of his possible loss of profits if his stock is destroyed by fire, say on December 1. by fire, say on December 1.

Says Use of These Plans Presents Scattered Effort

"Selective marketing will prevent the agent from scattering his fire and enthusiasm on many different lines of insurance in a day or a week and will lead him to concentrate for a sufficient length of time on some one line so that he quires the momentum of succes successful salesmanship.

salesmanship.

"The agent will route his calls carefully to conserve his time. The agent will seek to determine whether or not his product is prepared and offered in a way to invite acceptance or rejection."

Mr. Richman said the idea of market research to determine what types of in-

research to determine what types of insurance carry the least sales resistance scarcely has had a beginning. He said the organized sales talk must come in insurance, for it wins over haphazard presentation nine times out of ten. He said no great sales organization can be without it.

Miscellaneous Company Notes

The Western Fire, Fort Scott, Kan., is been licensed in Pennsylvania.

The Lion Assurance of Los Angeles has been licensed in Illinois. It has \$200,000 capital and \$273,695 surplus.



POWER Unleashed Means Destruction! Sell Machinery Breakdown Insurance

Insurance Companies FIDELITY-PHENIX FIRE INSURANCE COMPANY
FIRST AMERICAN FIRE INSURANCE COMPANY
ERNEST STURM, Chairman of the Boards
PAUL L. HAID. President THE CONTINENTAL INSURANCE COMPANY AMERICAN EAGLE FIRE INSURANCE COMPANY NIAGARA FIRE INSURANCE COMPANY MARYLAND INSURANCE COMPANY OF DELAWARE New York, N.Y.

Tree of the state of the state

Eighty Maiden Lane,

THE FIDELITY AND CASUALTY COMPANY
ERNEST STURM, Chairman of the Board
WADE FETZER, Vice Chairman
PAUL L. HAID, President
SAN FRANCISCO
ATLANTA

NEW YORK

CHICAGO

Through the Mails

ITH the busy fall season, millions of parcel post packages are being sent through the mails. These pack-ages are exposed to the many perils of transportation. It is your part to see that your clients are provided with Parcel Post Insur-

Banks and large commercial houses which ship currency and securities by registered mail are ready to be "sold" on Registered Mail Insurance.

Specialists at the home office will gladly assist you with the details of these coverages. Advertising material is also available.



WILFRED KURTH, President

59 Maiden Lane

New York, N. Y.

ONE HUNDRED AND TWENTY-FIFTH ANNIVERSARY

Caledonian Insurance Company

The Oldest Scottish Insurance Office

Caledonian-American Insurance Company of New York

> ROBERT R. CLARK, U. S. Manager and President

THE NETHERLANDS INSURANCE COMPANY OF THE HAGUE, HOLLAND

Est. 1845

ROBERT R. CLARK, U. S. Manager **EXECUTIVE OFFICES: HARTFORD, CONN.**

AS SEEN FROM CHICAGO

NEW CHICAGO BOARD MEMBERS

E. J. Cloidt of Cloidt, Gielow & Co. has been elected to membership in the Chicago Board to take the place of his father, the late F. X. Cloidt. The executive committee of the Chicago Board also elected to class 1 membership J. Broderick, Jr., who recently purchased the local agency of Thor L. Swanson, who has become a Cook county special agent for the Royal. P. R. Englehardt was transferred to independent class 1 was transferred to independent class 1 membership. He was formerly with H. Dalmar & Co.

PALMER ON COMMITTEE

Manager Ernest Palmer of the Chicago Board was appointed by Governor Emmerson of Illinois on the citizens' unemployment relief committee headed by Vice-President Clark of the Central Trust Company. Mr. Palmer has the task of raising \$50,000 among the fire and casualty offices for the relief of the unemployed.

BROKER'S WIFE DROPS DEAD

Richard Dalmar, who is connected with his brother in H. Dalmar & Co., brokers, Insurance Exchange, is receiving condolences for the death of his wife who dropped dead at a movie theater this week, presumably from heart disease. The husband is convalescing from an automobile accident a month ago in which both legs were broken. A \$2,000 dismond ring mysteriously disappeared an automobile accident a month ago in which both legs were broken. A \$2,000 diamond ring mysteriously disappeared when a crowd surrounded the woman, but was recovered with confession of an assistant ambulance driver.

C. R. McCABE IS FETED

C. R. McCabe, Jr., of the Chicago agency of McCabe & Hengle, was given a dinner by about 50 of his insurance friends in Chicago Monday night in celefriends in Chicago Monday night in celebration of his coming marriage to Mrs. Gertrude Laas on Nov. 29. The affair was a sort of gridiron dinner. Those who spoke tried to make Mr. McCabe feel as uncomfortable as possible and all were eminently successful. The final speaker was Ernest Palmer, manager Chicago Board, who presented Mr. McCabe with a beautiful set of flat silver, the gift of those in attendance. Other speakers were: W. J. Nolan, Meserole companies; J. F. Stafford, Sun; R. C. Hosmer, Excelsior Fire and G. R. Crosley, Iowa state agent of the Western and British America.

Rockwood Hosmer of the R. W. Hos-

ley, Iowa state agent of the Western and British America.

Rockwood Hosmer of the R. W. Hosmer & Co. agency in Chicago regaled his delighted hearers with several of his famous recitations and scored a particular hit with his rendition of an Indian love idyll descriptive of one of the incidents in Mr. McCabe's career and written especially for the occasion by Jeremiah McQuade of the McQuade & Horstman agency at Peoria.

A big ovation was given to T. J. Houston of Marsh & McLennan when he arose to speak in that he has decided to become a candidate on the Republican ticket for mayor of Chicago. He was referred to as "Chicago's future mayor."

R. I. Read, Chicago manager of Crum & Forster, was chairman of the committee in the state of the diagram.

& Forster, was chairman of the committee in charge of the dinner. H. J. Burridge of The NATIONAL UNDERWRITER ridge of THE NATIONA presided as toastmaster.

INSURANCE STOCK COMMENT

For Mayor



THOMAS J. HOUSTON

THOMAS J. HOUSTON

T. J. Houston of Chicago, well known adjuster, who next year will be imperial potentate of the Shrine, will be a candidate for nominee for mayor of Chicago at the next Republican primary election. Mr. Houston was formerly Illinois insurance superintendent. He is an authority on losses. A group of north side business men got behind Mr. Houston's candidacy this week and are circulating petitions to get his name on the ballot. Mr. Houston was chairman of the building committee of the Medinah Temple in Chicago and is regarded as the man most responsible for putting over the great building. He was formerly chairman of the Chicago civil service commission.

market, both on the big board and the bank stocks. There was no selling pres-sure at any time noticeable through the ist, as stocks advanced, offerings were

list, as stocks advanced, offerings were thin.

"Despite the failure of Caldwell & Co. and the many banks affiliated with his interests, the stock of the Missouri State Life, which Caldwell & Co. were holders of large blocks, was in demand and advanced 9 points but reacted and and advanced 9 points but reacted and

and advanced 9 points but reacted and was selling between 24 and 26, showing a net gain of 6 points for the week.

"The following comparisons show a very good picture of the insurance stock market in general: Great American up 1 at 26 bid; National Fire up 2 at 57; Hanover Fire up 2 at 31 bid; Home of New York up 2 at 37; Phoenix of Hartford up 5 at 72: Providence Washington up 2 at 44; Springfield F. & M. up 8 at 110; Boston up 15 at 475, and Hart-8 at 110; Boston up 15 at 475, and Hartford Fire up 2 at 61."

LAUNCH BASKETBALL LEAGUE

Temporary officers for a Chicago Insurance Basketball League were elected last week as follows: President, Willast week as follows: President, William Kuffel, Chicago Board; vice-president, George Hendrickson, Hartford Accident; secretary, R. N. Moore, Employers Liability; treasurer, R. Bishop, Zurich.

Commenting on the insurance stock market situation, H. W. Cornelius of H. W. Cornelius & Co. says:

"Insurance stocks showed a very definite strong undertone the past week and a number of issues moved up into higher ground and while the market continued spotty from day to day, there was considerably more confidence from the investor's standpoint than at any time for several months. The list as a whole, followed closely to the general



Globe & Rutgers



FIRE INSURANCE COMPANY

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JANUARY 1st, 1930

111 William St., New York City

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ASSETS		LIABILITIES	
Bonds and Mortgages		Capital\$	7,000,000.00
U. S. Liberty Bonds	509,100.00	Surplus	44,315,436.03
Government, City, Railroad and Other Bonds and Stocks	93,855,135.00	Reinsurance Reserve	26,803,146.42
Cash in Banks and Office	3,784,621.70	Losses in Course of Adjustment	12,122,958.00
Premiums in Course of Collection		Commissions and Other Items	10,750,000.00
Interest Accrued	446,013.79	Reserve for Taxes and Deprecia-	
Reinsurance Recoverable on Paid Losses	40,716.40	tion	5,000,000.00
	\$105,991,540.45	\$	105,991,540.45

Surplus to Policy Holders . . . \$51,315,436.03

Losses settled and paid since organization over . . . \$259,000,000.00 Losses settled and paid 1929..... 17,513,631.10

ISSUES POLICIES AGAINST

Fire, Marine, Tornado, Earthquake, Flood, Hail, Explosion, Riot and Civil Commotion, Sprinkler Leakage, Inland Marine Transportation, Parcel Post, Automobile, Aviation Insurance

Agents in Canada, Manila, Shanghai, London and Principal European Cities

E. C. Jameson, President

Lyman Candee, Vice-President

A. H. Witthohn, Secretary

W. H. Paulison, Vice-President J. H. Mulvehill, Vice-Pres. and Secy. J. L. Hahn, Assistant Secretary

A. G. Cassin, Secretary

J. D. Lester, Vice-President

Scott Coleman, Assistant Secretary

Progress since Consolidation in 1899

	Assets	Reinsurance Reserve	Surplus
Dec. 31, 1899	529,282.59	\$ 26,832.54	\$ 3,039.94
Dec. 31, 1905	3,932,447.83	1,753,038.09	1,256,146.92
Dec. 31, 1910	5,255,362.12	1,936,224.86	2,365,363.37
Dec. 31, 1915	10,178,345.13	3,532,023.67	4,769,684.89
Dec. 31, 1920	42,765,374.55	16,593,764.16	11,361,311.89
Dec. 31, 1925	67,922,096.58	20,265,572.73	24,161,943.85
Dec. 31, 1926	71,740,996.88	21,162,599.90	25,610,575.98
Dec. 31, 1927	80,193,738.67	21,794,727.64	29,514,599.03
Dec. 31, 1928	98,190,644.96	24,332,695.62	37,252,917.34
Dec. 31, 1929	105,991,540.45	26,803,146.42	44,315,436.03

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THE NATIONAL UNDERWRITER

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Results of Qualification Law

in his talk before the CONNECTICUT ASSO- any consequence on the ground that CIATION OF INSURANCE AGENTS pointed they may be subject to abuse, there is a with laudable pride to the successful re- growing feeling in their favor. Colonel sults obtained under the agency qualification law in his state. Connecticut was ration is highly desirable in insurance one of the pioneers in this particular selling. He said: field. He said that out of 1,735 persons examined for agency licenses in 1929, 317 failed to pass. This year, up to Nov. 1, 1,646 had taken the test and 393 had failed.

Commissioner Dunham believes in a sane and safe qualification law, declaring that the public is entitled to buy its insurance from only safe and responsible persons. He said that incompetent agents often cause inaccuracies which are most aggravating and costly.

While here and there some company dearly."

COMMISSIONER DUNHAM of Connecticut men are opposed to qualification laws of DUNHAM feels that a reasonable prepa-

> "We always have a few persons who object to the qualification of insurance agents-persons who know little or nothing about the policies they sell, depending principally upon their personal or political friends and relations to get business. Most of these agents eventually fall by the wayside. Some of them don't know one fundamental of the business. To them the insurance business is simply another kind of a racket, for which the insurance buying public usually pays

Automobile Passenger Hazard

SECRETARY P. W. PICKERING of the IL- fronted with a settlement. Secretary makes a claim against the owner. The a family bring suit for damages against insurance company, therefore, is conthe owner.

LINOIS CASUALTY of Springfield, who is a Pickering states that it is high time that student of automobile insurance and Illinois, for example, passes a law elimipays particular attention to claims, de- nating a risk of this kind, which was clares that much of the increased auto- never considered when the automobile mobile loss ratio so far as personal lia- rates were promulgated for public liabilbility is concerned is due to the so-called ity. The passenger hazard undoubtedly passenger or occupant hazard. The has had an effect. In some states the owner of an automobile takes a relative statutes have been invoked against such or a friend along with him in his ma- claims successfully. It has become very chine. An accident occurs and either common where there is any ground for through collusion or not, the passenger a claim to have even close members of

Reflecting on the Business

making the statement to an assured or The assured finally gets the im- ways a bad policy.

Undoubtedly some agents bring dis- pression that the insurance business is credit on the business in competition by being conducted by incompetent or careless agents. He loses his faith in their prospect that another agent does not intelligence and capacity. Any reflecknow enough about his business to act tion on a competitor acts as a boomerintelligently. This reflection on compet- ang. There are sufficient arguments for ing agents, whether the statement be an agent to boost his own service and true or not, leaves a bad impression in his facilities for handling business withthe mind of the premium paying pub- out traducing others. Knocking is al-

PERSONAL SIDE OF BUSINESS

After spending some weeks in this country visiting the chief agencies in all sections, General Manager Robert McConnell of the Royal-Liverpool & London & Globe group, sailed for England last Eriday.

There will shortly be hung in the land last Friday.

A. E. Smoll, vice-president Wichita Insurors, returned last week from a hunting trip to New Mexico, bringing with him a fine young buck deer. He had the same success on a similar trip last year and treated the members of the Wichita Insurors with a venison dinner.

Commissioner C. D. Livingston of Michigan and H. B. Corell, first deputy commissioner, returned this week from northern Michigan, where a large part of state officialdom has been encamped of state officialdom has been encamped since the opening of the deer season Nov. 15. The commissioner seldom makes any pretense of actually hunting but enjoys the outdoor life and an opportunity to go hunting with a camera. Mr. Corell, who frequently "gets his buck," returned empty-handed this year. Warm weather in the north made tracking impossible and hurried successful hunters home from camp to prevent their meat from spoiling. their meat from spoiling.

A. G. Dugan, Jr., advertising manager of the Twin City Fire, has been re-elected secretary of the Hartford, Conn., Advertising Club.

A. M. Nelson, former assistant west-ern manager of the Commercial Union, has been ill for a month at his home, 6917 Rockwell street, Chicago, from anemia. Mr. Nelson seemingly was in fair shape but suddenly collapsed and is just able to sit up after a month's exhaus-

Hendon Chubb of Chubb & Son, marine underwriters in New York City, has been elected a trustee of the Central Hanover Bank & Trust Co. of New York. Mr. Chubb is president of the Federal Insurance Company and the United States Guarantee. He is a director of the General Trading Company, Manhattan Fire & Marine, Prudential Life, St. Joseph Lead Company, South Porto Rico Sugar Company and U. S. Salvage Corporation. He was recently elected president of the Inland Marine Underwriters Association.

On the return of Percy H. Goodwin, president National Association of In-surance Agents, from an eastern trip, he was presented by his office staff in San Diego with a sterling silver plaque mounted on ebony in appreciation of the honor of election to his present position. The device consists of a shield upon which the words, "National Association which the words, National Association of Insurance Agents' are engraved. Mounted on the shield is an eagle and above the eagle is a bar containing the name of the president of the association. Below the shield appears the inscription, "Hail Chief. First president west of Mississippi. Office staff, 1930."

Harvey Nelson, Nelson & Ward agency, of Jersey City, N. J., gave a venison dinner last week to celebrate his birthday. The deer was killed by Mr. Nelson in a recent hunting trip in the Adirondacks. Mr. Nelson is president of the New Jersey Underwriters Association.

John Gillespie, of Gillespie & Suli-burk, Detroit, will be a candidate for chairman of the Republican state central committee.

Frederick W. Standart, of Standart & Main, Denver, general agents, and Mrs. Standart have just returned from a three-month trip abroad. They paid an extended visit to Mrs. Standart's niece, Baroness von Schroeder of Ham-

There will shortly be hung in the board room of the new home office building of the American of Newark, an oil painting of President C. W. Bailey. The painting, done by G. R. Boynton, known as the painter laureate of the army and navy because of the many por-traits he has made of high ranking offi-cers, is a gift from the directors of the

Roy E. Wessendorf, assistant office superintendent in the western department of the Springfield at Chicago, has returned from his honeymoon, spent on the Gulf coast. Mrs. Wessendorf was formerly Miss Margaret Kehm, daughter of Mr. and Mrs. Charles Kehm of Chicago, and a graduate of Northwestern University. The wedding took place in the Ravenswood M. E. church. Mr. Wessendorf is a graduate of the University of Missouri, class of '25, holding a master's degree from that institution.

Mrs. Sarah R. Bates, widow of the late **Thomas Bates**, who until his death was attorney for the Western Union at Chicago, died at her home in Evanston, Ill., Monday. She had lived there since 1876. Mr. Bates was formerly mayor of Evanston. A. R. Bates, their son, is a Chicago attorney.

Clyde B. Smith, of Lansing, Mich, last year's president of the National Association of Insurance Agents, was accorded a new honor in his home town during the past week when a model home, one of a series sponsored by the "State Journal," leading Lansing family, was named after him. Mr. Smith, who is an official of the Michigan Mortgage Investment Corporation, for whom the home is being constructed, was afforded an opportunity to come into close the home is being constructed, was at-forded an opportunity to come into close contact with the state's next governor, Wilber M. Brucker, during the ground-breaking ceremonies for two of the homes, the second of which was named for Mr. Brucker, attorney general in the present administration.

W. W. Webb, of Stephenson & Webb agency of Topeka, Kan., died suddenly last week. Mr. Webb was very active in the affairs of the Kansas Association of Insurance Agents, being a member of the executive committee, as well as the Topeka Board.

Miss Mabel L. Gore, secretary of R. A. Napier & Co. of Chicago, and for many years one of the active factors in that agency, was bereaved last week by the death of her mother, Mrs. Martha Gore, 75. Funeral services were held Friday at the family home in Chicago.

The American Employers has moved to Room A947 Insurance Exchange, Chicago, in order to be closer to the Employers Liability. Heretofore the American Employers has been on the sixth

BALLAD OF THE OFFICE MOUSE

Sing a song of idle hours, When the boss is out of town, And I do my shopping long at lunch And watch the office frown.

Dust collects on my old machine And my filing piles up high, And the agents storm at the sad neglect As I let the time slip by.

The telephone's insistent ring I answer when I please; he cablegrams I toss away, And return to the book on my knees.

Alas, alack, and well-a-day!
Those pleasant hours are o'er.
Snap out of it, old girl, I say,
The boss is back once more.
—H. B., New York City.

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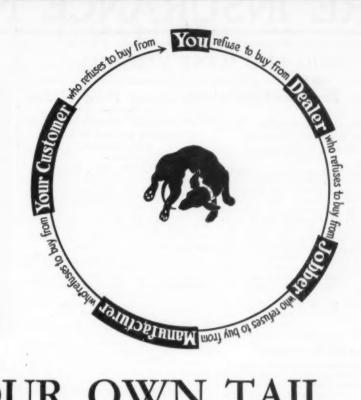
History repeats itself. In November, 1920, we issued the accompanying advertisement. It is just as timely now as it was then.

If normal expenditures are withheld much longer it spells disaster. It will cost the public less to fill their ordinary needs now than to continue the policy of not spending and later pay the high cost of shortsightedness.

Publicity will steady the situation. Show this advertisement to merchants, manufacturers and bankers and suggest that they spread the idea in their own advertising.

Additional copies of this advertisement may be had for the asking.

Glens Falls Insurance Company, Glens Falls, N. Y.



Stop

CHASING YOUR OWN TAIL

"WAITING for prices to drop to the bottom before you buy?" Then you're chasing your own tail.

If you don't buy, you can't expect the next fellow to buy—and he won't! What's the result? Poor business, thousands of failures, hundreds of thousands of unemployed, hard times for everyone.

What's the remedy? BUY NOW! Buy your full normal purchases of the essentials, but—BUY!

If you don't buy essentials now, you're helping to create business disaster, for prices will come down with a thud.

If you do buy now, prices which have already been lowered, will continue to come down—but slowly and safely to your business and the country's business.

If you do buy now, you will be buying at reduced prices, yet helping to stabilize business in general. And when you help to stabilize business in general, you're helping your own business.

If you do buy now, it will enable the man you bought from to buy, and the endless chain charted above will work to your benefit instead of to your disaster.

A Coin of Confidence

This advertisement is a coin of confidence published by the Glens Falls Insurance Company, in an effort to do its share to stimulate buying and stabilize business—a coin of confidence which it urges all manufacturers, merchants and consumers to circulate.

PRUDENCE POINTS THE WAY

We believe it is the duty of everybody in the interests of the nation and in his own interests, to buy now. We believe it is the duty of everybody to assert confidence by spreading the word and stimulating others to buy. We believe the American good senseonce it stops to reflect will agree that prices should not descend in a few days from the height which they were five years in ascending.

At the present level of prices, they are fair: they will sustain wages and earnings.

Glens Falls

INSURANCE COMPANY Glens Falls. New York, CMMERCE INSURANCE COMPANY Char Falls, New York CASUALTY COMPANY Glens Falls, New York Glens Jalls-INDEMNITY COMPANY

CHICAGO BRANCH OFFICE 175 West Jackson Boulevard NEW YORK BRANCH OFFICE 84 William Street SAN FRANCISCO BRANCH OFFICE 354 Pine Street

FIRE INSURANCE NEWS BY STATES

OHIO AND WEST VIRGINIA

Akron to Have Local Board Ohio Facing Flood of Bills

Preliminaries of Organization Work Taken Up at Well-Attended Meeting of Agents

AKRON, O., Nov. 26.—At a largely attended meeting, Akron agents took prel.minary steps toward the formation of an insurance board. The meeting was called by a committee of 15 agents headed by C. H. Cranz of the Bruner-Goodhue-Cooke-Cranz Co. Those who met included representatives from Akron's leading agencies and agents from surrounding towns of Summit county.

Cecil McNeil of the Permanent Title Agency, chairman of the meeting, outlined the preliminary work done by the sponsoring agents. It is their idea, he

lined the preliminary work done by the sponsoring agents. It is their idea, he lined the preliminary work done by the sponsoring agents. It is their idea, he said, to work it out along democratic lines with opportunity for all agents, large and small. L. Q. Summers of the Security Insurance Agency acted as sec-

Ayer and Horton Speak

Fred B. Ayer of the Fred P. Thomas Co., Cleveland, outlined organization work and pointed out the benefits to be work and pointed out the benefits to be derived by local agents from the National Association of Insurance Agents and the Ohio association. He also went into considerable detail regarding the operation of a local board.

operation of a local board.

S. J. Horton, secretary of the Insurance Board of Cleveland, dealt with the problems of the insurance business, indicating present trends and the need for cooperation and organization. Problems of the trade can best be worked out, he said, by properly functioning boards.

Nine representative agents were se-lected as a committee on organization, a chairman to be named by that body. This committee was instructed to pre-pare an organization plan and draw up a slate of officers to be presented at an-other meeting to be held in the near fu-

M. E. Joyce, Who Clothed, Fed Miners on Salvage, Dead

W. P. Forbush, manager Under-writers Salvage Company of Chicago, has returned from Corning, O., where he attended the funeral of M. E. Joyce, who was one of the oldest and largest buyers from the salvage company. Mr. Forbush takes pride in having encour-aged Mr. Joyce in his early salvage un-dertaking and has pointed to Mr. Joyce for years as an example of how profit-able salvage can be if it is properly man-

Corning is in the Hocking Valley mining district, about 70 miles from Columbus. During the past two or three years the mines in that vicinity have been inactive and during that time Mr. Joyce had "been feeding and clothing the families of miners on salvage goods." as Mr. Forbush expressed it. The Joyce store was one of the foremost institutions in the community and he was known throughout adjacent counties, having established stores in three other towns in the neighborhood. The business has been conducted frankly as towns in the neighborhood. The business has been conducted frankly as a salvage operation. There has been no attempt to put over salvage goods as new merchandise in an attempt to make greater profit. Effective advertising methods have been developed, and many residents of that community have guided their buying by the circular advertising sales from the Joyce Company.

The business is being perpetuated by Edward Debaney, a nephew of Mr.

Edward Debaney, a nephew of

Many Insurance Proposals Ready for Presentation as Soon as Legislature Convenes

COLUMBUS, O., Nov. 26.—A flood of b.lls dealing with insurance is expected to pour into the legislature soon after it convenes in January. Both the retiring governor, Myers Y. Cooper, and the incoming governor, George White, will send messages to the general assembly and they may have something to say on insurance legislation.

A committee of the Ohio State Bar

Association this week issued under the direction of W. E. Benoy of Columbus, chairman, drafts of a proposed insurance code. The legislature will be asked to enact it. Chairman Benoy has asked that criticism of the code be sent to him

in Columbus at once.

The Ohio State Automobile Associa-The Ohio State Automobile Association is fostering a drivers' license act and a bill for safety responsibility. Petitions are being circulated and 60,000 signatures are required. They must be in by Dec. 20. A straight-out bill for compulsory automobile insurance also is expected. expected.

Various Pension Bills Up

The old age pension bill, with the backing of former Governor James M. Cox, will also make its appearance again, together with a bill for unemployment insurance. State employes are having prepared a bill which calls for

having prepared a bill which calls for pensions for state employes.

In addition to all of this, the Ohio tax system is to be revised the coming year. All sorts of suggestions for ways of raising income for the state will be submitted, and of course insurance will have to take its chances along with the

rest.
William A. Clark of Urbana, chairman of the senate insurance committee, has been reelected for his fifth term and is being boosted for president protem of the senate. He is secretary of the Ohio Junior O. U. A. M.

The following insurance men have been elected to the legislature: Senate—Paul P. Yoder, Dayton; William H. Hoerner, Monroeville. House—Joseph H. Schu-

Monroeville, House—Joseph H. Schu-macher, Cleveland; O. W. Whitney, Sunbury, also newspaper editor; George P. Lewis, Youngstown; Olney R. Gil-loghy, Zanesville; O. W. Baum, Akron; Oakley Spaght, Stow.

White Considers Appointments

Governor-elect White returned this week from a short vacation and began week from a short vacation and began the consideration of appointments. D. B. Sharp of Columbus seems to be prominently considered for insurance superintendent. M. Ray Allison, de-feated candidate for attorney general, and S. P. Dunkle, executive secretary to former Governor Donahey, also have been suggested. been suggested.

Cuts Down Cincinnati Loss

Capt. Conway Has Been Working on Dwelling, Church and School Fires This Year

The total gross dwelling house, church and school loss in Cincinnati for 1929 was \$618,000; the grand total \$918, 000. J. J. Conway, superintendent of the Cincinnati Salvage Corps, on analyz-ing these figures immediately began a special effort to cut down such losses in Cincinnati with the result that for the first nine months, the gross loss in this classification was \$283,000. Some very

Opens Own Office



DALE I. LADD

Dale I. Ladd has opened an office as independent adjuster in the Fidelity building at Cleveland. He was connected with the Western Adjustment from 1921 until September of this year at its Toledo and Cleveland offices. In opening his own office he states that he is equipped to handle fire, windstorm and automobile claims. Mr. Ladd has a wide acquaintance among Ohio insurance men.

effective work has been done in reacheffective work has been done in reaching the householders of Cincinnati. Thousands of copies of special mimeographed suggestion sheets have been distributed among club members. Girl Scouts have made home inspections. Talks before business men have been centered on the idea of home protection.

Cleveland Insurance Society Elects

CLEVELAND, Nov. 26.-Officers elected at the recent meeting of the Insurance Society of Cleveland are: Presi-

dent, Robert A. Oswald, James B. Oswald Co.; vice-president fire insurance division, Herman Gallup; vice-president casualty division, Edward Ayre, Fred

casualty division, Edward Ayre, Fred P. Thomas Co.; secretary-treasurer, Ellis Ryan, W. F. Ryan Co.
Plans were made for the regular seasonal meetings to open Jan. 1, to be held twice a month until summer. Prominent speakers will be scheduled with an open forum afterward. The Insurance Society had 80 members last year and anticipates as many this year.

Find Business Improving

CLEVELAND, Nov. 26.—Latest returns in Cleveland indicate an upward trend in business conditions. While colturns in Cleveland indicate an upward trend in business conditions. While collections are still slow, there is nevertheless a distinct activity and many agents are encouraged by the movement. Others are hesitant about reporting any improvement but optimism is evident and the insurance men here are looking forward to substantial gains in the fu-

Federation Session at Canton

Representatives of the Insurance Federation of Ohio met this week with the Insurance Club at Canton. C. L. Krumm of Cleveland and Homer Tran-Krumm of Cleveland and Homer Trantham of Columbus, representing the federation, spoke, and Russell Burt of Canton, a member of the State Bar Association committee on motor vehicles, discussed compulsory automobile insurance. About 35 persons were present. A meeting of the Insurance Federation with the insurance men of Portsmouth and Ironton will be held at Portsmouth Dec. 4. The speakers will include President B. G. Dawes, Jr., Cincinnati; Secretary Trantham and C. H. Taylor of Columbus.

Ohio Notes

The Towner Insurance Agency, Cincinnati, and the Deitz Insurance Agency, Steubenville, have incorporated this week.

Edward Busse, formerly an officer of the Philip Carey Manufacturing Com-pany in Cincinnati, has opened his in-surance office at 601 Fountain Square

w. H. Tomlinson, general counsel and secretary of the Ohio Association of In-surance Agents, spent several days in Cleveland last week visiting with mem-bers of the association and conferring with members of the Cleveland Board.

CENTRAL WESTERN STATES

Michigan Agents Meet Feb. 20

President Lieber Announces New Midwinter Function-Goodwin and Calhoun to Speak

DETROIT, Nov. 26.—President G. J. Lieber of the Michigan Association of Insurance Agents has announced plans for a spring convention in addition to the usual annual convention in addition to the usual annual convention. It is to be held in Lansing Feb. 20 and will be experimental in nature. Should it prove acceptable to the membership the midseason meeting will become a regular feature.

lar feature.

President Percy H. Goodwin, San Diego, and W. B. Calhoun, executive committee chairman of the National Association of Insurance Agents, will be the principal speakers. The sessions will be restricted to members only and nothing but agents' business matters will be considered. C. F. Trager, executive committeeman, has been appointed chairman of the local arrangements committee.

of the local arrangements committee.

As a result of the revision of the Michigan Association's constitution at the Port Huron meeting two months ago the districts in the lower section of the state have been redivided.
G. E. McVoy, Grand Rapids, will be

committeeman for the southwestern district; W. H. Pendleton, Kalamazoo, south central; C. F. Trager, Lansing, and C. J. Palmer, Jackson, will represent the other new districts.

Upstate districts remain unchanged with G. L. Weadock, Saginaw; Alex Cowan, Port Huron; W. G. McCune, Petoskey; J. P. Old, Sault Ste. Marie; C. A. Carnahan, Mount Pleasant; F. C. Barnes, Manistee. and President Lieber, Detroit, as committeemen.

Advocate Policy Cancellation

Dropping of Millions in Insurance Recommended by Detroit City Controller in Survey

DETROIT, Nov. 26.—Cancellation of millions of dollars' worth of Detroit's insurance policies, on the grounds that premiums far exceed losses, has been recommended by H. C. Wade, city controller, to Mayor Frank Murphy. The report declared the city carries fire insurance totaling \$23,472,150, for which it pays an annual premium of \$63,520 or approximately \$174 a day.

"During the last five years the city spent for such insurance \$322,602 and (CONTINUED ON PAGE 30)

(CONTINUED ON PAGE 30)

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LOYALTY GROUP

JANUARY 1, 1930 STATEMENTS

NEAL BASSETT, President A. H. HASSINGER, Vice-President

WELLS T. BASSETT, Vice-President

JOHN KAY, Vice-President and Tressurer ARCHIBALD KEMP, 2d Vice-President

FIREMEN'S INSURANCE COMPANY

OF NEWARK, NEW JERSEY

NET SURPLUS

ASSETS \$60,811,870

\$14,495,225

\$18,777,000

\$27,539,645

SURPLUS POLICYHOLDERS \$46,316,645

HENRY M. GRATZ, President A. H. HASSINGER, Vice-President

NEAL BASSETT, Chairman of Board WELLS T. BASSETT, Vice-President

JOHN KAY, Vice-President ARCHIBALD KEMP, 2d Vice-President

THE GIRARD F. & M. INSURANCE CO.

\$ 6,252,740

\$ 3,401,657

\$ 1,000,000

\$ 1,851,083

\$ 2,851,083

NEAL BASSETT, President A. H. HASSINGER, Vice-President

WELLS T. BASSETT, Vice-President

JOHN KAY, Vice-President ARCHIBALD KEMP, 2d Vice-President

MECHANICS INSURANCE CO.

\$ 5,078,813

\$ 3,335,593

600,000 \$

\$ 1,143,219

\$ 1,743,219

NEAL BASSETT, President
A. H. HASSINGER, Vice-President

WELLS T. BASSETT, Vice-President

JOHN KAY, Vice-President ARCHIBALD KEMP, 2d Vice-President

NATIONAL-BEN FRANKLIN FIRE INS. CO.

\$ 5,233,116

\$ 3,070,630

\$ 1,000,000

\$ 1,162,486

\$ 2,162,486

NEAL BASSETT, President A. H. HASSINGER, Vice-President

WELLS T. BASSETT, Vice-President

JOHN KAY, Vice-President ARCHIBALD KEMP, 2d Vice-President

SUPERIOR FIRE INSURANCE CO.

\$ 5,073,876

\$ 3,061,200

\$ 1,000,000

\$ 1,012,676

\$ 2,012,676

W. E. WOLLAEGER, President
A. H. HASSINGER, Vice-President

NEAL BASSETT, Chairman of Board WELLS T. BASSETT, Vice-President

ARCHIBALD KEMP, 2d Vice-President

CONCORDIA FIRE INSURANCE CO.

\$ 5.564,987

\$ 3,078,063

\$ 1,000,000

\$ 1,436,923

\$ 2,486,923

CHARLES L. JACKMAN, President
JOHN KAY, Vice-President
A. H. HASSINGER, Vice-President

WELLS T. BASSETT, Vice-President ARCHIBALD KEMP, 2d Vice-President

CAPITAL FIRE INSURANCE CO.

652,382

13,200

300,000

339,182

639,182

CHAS. H. YUNKER, President
A. H. HASSINGER, Vice-President

NEAL BASSETT, Chairman of Board

WELLS T. BASSETT. Vice-President

JOHN KAY, Vice-President ARCHIBALD KEMP, 2d Vice-President

MILWAUKEE MECHANICS' INSURANCE CO.

\$13,045,126

\$ 5,158,536

\$ 7,886,590

\$ 2,000,000

\$ 3,158,536

J. SCOPIELD ROWE. President J. C. HEYER, Vice-President JOHN KAY, Vice-President

NEAL BASSETT, Chairman of Board EARL R. HUNT, Vice-President WM. P. STANTON, Vice-President A. H. HASSINGER, Vice-President WELLS T. BASSETT, Vice-President

METROPOLITAN CASUALTY INSURANCE CO.

\$14,945,383

\$10,320,195

\$ 1,500,000

\$ 3,125,187

\$ 4,625,187

C. W. FEIGENSPAN, President E. C. FEIGENSPAN, Vice-President A. H. HASSINGER, Vice-President

NEAL BASSETT, Chairman of Board

COMMERCIAL CASUALTY INSURANCE CO.

\$14,741,017

\$ 9,712,813

\$ 2,500,000

\$ 2,528,203

\$ 5,028,203

TOTAL OF ASSETS

\$131,779,040

TOTAL OF LIABILITIES \$58,562,251 TOTAL NET PREMIUMS

WESTERN DEPARTMENT

EASTERN DEPARTMENT 10 Park Place Newark, New Jersey

\$49,400,938 PACIFIC DEPARTMENT San Francisco, California

H. A. CLARK, Manager Ass't Managers H. R. M. SMITH JAMES SMITH FRED W. SULL'VAN

844 Rush Street, Chicago, IlL

CANADIAN DEPARTMENT 461-467 Bay St., Toronto, Canada

60 Sansome Street W. W. & E. G. POTTER, Managers Ass't Managers JOHN R. COONEY CHAS. H. GATCHEL

MASSIE & RENWICK, Ltd., Managers *Capital and Surplus of affiliated companies owned by Firemen's, appear in gross assets of both

LOYAL TO PRINCIPLE—TO LOYAL AGENTS, LOYAL

THE A. B. C.

The cost is small—
the benefits great

The Audit Bureau of Circulations gives advertisers complete and reliable information about quantity and quality of circulation in the form of A. B. C. reports.

It has set high circulation requirement standards that must be lived up to by all its members.

Most of the better papers have joined the A. B. C. in order to get the benefit of the prestige gained by being members and to protect themselves and their advertisers against those publications which employ questionable tactics in securing and labeling their circulation.

The cost to a publication is small.

The benefits are great.

Any publication can become a member if it will conduct its business in accordance with the standards of the Bureau.

THE NATIONAL UNDERWRITER is, of course, a member.

The National Underwriter

E. J. Wohlgemuth

President



C. M. CARTWRIGHT

Managing Editor

The leading weekly insurance newspaper

HALL & BENEDICT

Nashville, Tenn.

An Insurance Institution
—Established in 1900
—Equipped to render insurance service

TENNESSEE GENERAL AGENTS

Atlas Assurance Company of London
Atlas Underwriters of London
Automobile Insurance Company of Hartford
Fire & Marine Underwriters of Hartford
Empire Fire Insurance Company of New York
Georgia Home Insurance Company
Minneapolis Fire & Marine Insurance Company of
Minnesota

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MIDDLE TENNESSEE GENERAL AGENTS

Aetna Life and Affiliated Companies of Hartford (Liability and Accident Department.)

AETNA SERVICE

Profit Is the Result of Service Rendered

The National Underwriter

THIRTY-FOURTH YEAR Number 48

CHICAGO, NEW YORK, CINCINNATI AND SAN FRANCISCO, THURSDAY, NOVEMBER 27, 1930

Office of Publication, 175 W. Jackson Boulevard, Chicago, Illinois

TENNESSEE AGENTS **CONVENTION INSERT**

Dean Again Heads Tennessee Agents

More Regional Meetings Urged

President Dean Believes Membership Would Be Considerably Strengthened

ASKS QUALIFICATION LAW

Interesting Round Table Discussions on Luncheon Clubs and Young Producers Are Features

> Convention Headquarters Memphis, Tenn., Nov. 26

The Tennessee Association of Insurange Agents at its closing session today reelected John M. Dean of this city as president and the ever faithful "Miss Julia" Hindman of Nashville, secretary. Coming in Thanksgiving week, despite Caldwell & Co., bank failures, financial depression, the agents see that progress has been made in their calling. The Tennessee agents are the salt of the earth and are doing constructive work.

President Dean makes an able, re-sourceful presiding officer. He is cour-ageous and frank. He has a cultured mind and is philosophical in his ob-servations.

Bennett and Loventhal Were Banquet Speakers

Were Banquet Speakers

Secretary Bennett of the National Association of Insurance Agents spoke on unemployment insurance at the banquet. President C. B. H. Loventhal of the Nashville Insurance Exchange was the only other speaker.

Bruce Gibson of the National Liberty spoke on behalf of the Tennessee Field Club and made a fine impression.

Walter Chandler, city attorney of Memphis, welcomed the annual convention of the Tennessee Association of

Memphis, welcomed the annual convention of the Tennessee Association of Insurance Agents. He was for many years a trustee of the Insurance Institute of America and is familiar with the language. James B. Irwin of Chattanooga responded for the agents.

After the reading of a telegraphic message of greeting from Michigan agents, President John M. Dean presented his report. Mr. Dean recommended that the association sponsor more regional meetings such as that held at Jackson last June. He believes that these meetings would strengthen the association's membership.

He deplored the idea of some that the state organization is not of equal benefit and service to agents of smaller towns and cities alike, or that there is

towns and cities alike, or that there is any conscious plan of the big cities to dominate the organization, membership, said, has remained about the same

NEW OFFICERS ELECTED

PRESIDENT

J. M. Dean, Memphis

SECRETARY

Miss Julia Hindman, Nashville

VICE-PRESIDENTS

Thomas Wellford, Memphis; James B. Irwin, Chattanooga; H. G. McMillan, Knoxville; W. I. Edwards, Nashville; J. J. Conroy, Clarksville; P. Hunter, Johnson City; Paul Balbridge, Jackson; L. M. Room, Gallatin; Ernest Irwin, Mt. Pleasant, and H. P. Mullins, Humboldt.

NATIONAL COUNCILLOR

C. B. H. Loventhal, Nashville

due to mergers and particularly membership committee.

Commenting on the present financial difficulties in the state, he said they are difficulties in the state, he said they are largely due to the attempt to mix politics with business. The practice, he said, has brought disastrous results to all and added to economic difficulties already present before the failure of Caldwell & Co. He predicted that the worst had passed however and that improve conditions would not be long delayed.

He expressed his obligation to the members for their cooperation during the year and to the National association and its officers as well as to Miss Julia Hindman, secretary, for special services received. Miss Hindman presented the minutes

of the previous meeting and her treas-urer's report. She spoke of the loss

which the association sustained in the deaths of Mr. Bell and N. F. Malloy of

deaths of Mr. Bell and N. F. Malloy of Murphysboro.
H. H. Corson, Nashville, chairman of the casualty executive committee, reported that his committee met no special problems during the year and had no proceedings or recommendations to offer.

tions to offer.

The morning session was then concluded with the addresses of E. D. Lawson, Fireman's Fund, on "Inland Marine" lines, and Walter H. Bennett, national secretary, on "What's Ahead for Agents."

"What can we do for the young man in our business" was the subject of a round table discussion following the noon luncheon and presided over by W. I. Edwards of Nashville. For broad business training, Mr. Edwards cited

ess training, Mr. Edwards cited (CONTINUED ON PAGE 55)



JOHN M. DEAN, Memphis



MISS JULIA HINDMAN, Nashville

U. and O. Real Present Need

Required as Safeguard Under Existing Business Conditions, Lindholm Says

COVERAGE IS OUTLINED

Advantages of Different Forms Under Varying Conditions Described in Address

> Convention Headquarters Memphis, Tenn., Nov. 26

That Tennessee agents are not selling use and occupancy insurance in anything like the volume which seemingly should be produced in the state as compared with sales results elsewhere, was the opening statement of Henry Lindholm of the Western Actuarial Bureau, Chicago, in his address on that subject. The prospect needs U. & O. today even more than when his company bank account is flush, he said. He compared the situation to said. He compared the situation to the man who must depend on his own earnings to keep up his financial obliga-tions and takes accident and health, or as Mr. Lindhold termed it personal U. & O. insurance, as a safeguard.

Contribution Form for Mercantile Interests

The new method of calculating rates for the per diem form, including the 30-day stock replacement clause, will bring on the average a rate about 35 percent lower than that obtained under the former method. The rate is now calculated at 65 percent of the 80 percalculated at 65 percent of the 80 percent coinsurance building rate. Formerly it was calculated on the average of the building and contents rate. The stock replacement clause allows 30 days for getting stock on the shelves, 30 days after the building, machinery and equipment have been replaced.

The contribution form was prepared to meet the demands of the mercantile interests. On this form, Item 2 covers the ordinary payroll, which in the average retail store runs to about 40 percent of gross earnings. The remaining 60 percent, including net profits, charges

age retail store runs to about 40 percent of gross earnings. The remaining 60 percent, including net profits, charges and expenses, is covered under Item 1. Since, however, most of the ordinary payroll of the retail store is cut off after a serious fire and pending resuming of operations, there is no need to pay for insurance to cover this item, and when in competition with the forms of other carriers, Mr. Lindholm said agents should make use of this advantage. In (CONTINUED ON PAGE 55)

(CONTINUED ON PAGE 55)

J. M. Dean Reviews His Term as Head of Tennessee Men

More frequent regional meetings were advocated by J. M. Dean in his presi-dential address before the convention of the Tennessee Association of Insurance Agents in Memphis. By conducting sessions in various parts of the state throughout the year, Mr. Dean pointed out that the public and the agents will become better acquainted with the state association.

A regional meeting was held in Jack-son last June and Mr. Dean declared that it was helpful and instructive. Sevnon-members attended and subse-

quently applied for membership.

Furthermore these regional meetings would dispel rumors, according to Mr. Dean, that the agents from large communities are in a conspiracy to hamper or overthrow the small town or country agents. "A little analysis of this propaganda," Mr. Dean declared, "will dis-

close its sinister purpose and reveal the fact that what helps one agent in Ten-nessee will help every agent if the rule is applied to all."

Membership Program of Association Reviewed

The membership program of the Tennessee association was interrupted, Mr. Dean pointed out, because of the death, of W. M. Bell, the late chairman of the membership committee. There have been several withdrawals from the asbeen several withdrawals from the association by agents in Memphis due to mergers and purchases of agencies and to the organization of the Memphis Insurance Company "which desired to have multiple agencies in Memphis and which could not do so because of the rules of the local organization. When this rule was pointed out, the Memphis Insurance Company resigned its membership in the Insurance Exchange in Memphis, and the non-intercourse rule automatically compelled the withdrawal of several agencies which wished to write business for the Memphis company."

Mr. Dean declared that the agency qualification law should be amended to give the insurance commissioner adequate funds to enable an accurate

checkup on the sworn statements of ap-

plicants for insurance licenses.

Mr. Dean commended the practice of Mr. Dean commended the practice of companies calling in committees of agents to discuss important changes before promulgation. The president concluded with an appeal for moral as well as financial support of the National association, the "American Agency Bulletin" and the insurance press.

Regional Meetings Are Urged by Miss Hindman

Suggestion that three regional meetings be held was made by Miss Julia Hindman, secretary, in her report. said one could be held in the central part of the state, one in the eastern section and the third in the west.

Miss Hindman said this might be a little more expensive but she believes the new members gained would compen-sate for this. She said some rivalry might be created between the sections. She would not dispense with the annual meeting, as this could be a get-together

Gibson Extends Greetings of the Fire Underwriters

Greetings from the Tennessee Fire Underwriters Association were extended by Bruce A. Gibson, state agent by Bruce A. Gibson, sta National Liberty at Nashville,

"What the companies would do without your wholehearted support and aid is problematical," he said. "The very nature of the insurance business makes it subject to political exploitation, and the companies could not hope to continue in business if it were not for the support given them by loyal agents.

"It is the agent who carries the mes-sage of sound stock fire insurance to the

sage of sound stock are insurance to the business world and the public in general, and whenever the business is attacked it is the agent who is most instrumental in protecting the interests of

"If I were a local agent, I do not see how I could withhold membership in your state and National associations."

The Tennessee Association of Insurance Agents

JOHN M. DEAN, President Memphis

MISS JULIA HINDMAN, Secretary-Treasurer Nashville

Composed of a large majority of the real producing local agents of the state and asking others to join them in protecting the American Agency System.

In line with all National Association affiliations and activities

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MEMPHIS, TENN.

Agent's Future Is in His Hands

Bennett Emphasizes Need for Concerted Action in Justifying System

SERVICE IS FINAL TEST

National Association Secretary Delivers Inspiring Address on Responsibility Imposed on Locals

The question of "What's Ahead for the Agent," which is troubling many producers this year was discussed by W. H. Bennett, secretary National Association of Insurance Agents. This was in amplification of his theme on the future of insurance in his talk at the Dallas convention.

Mr. Bennett said it depends largely on the agent what the future holds in store. He has no fear for the future of the competent, service-giving agent, if he can be aroused to a realization of his present situation as it is affected by modern conditions.

Mass Production Trend Affects the Situation

"Insurance has caught the vibrant upper swing of the pendulum, and, imitating the swiftness of the age, has at-tempted to synchronize itself with the tempted to synchronize users and changing myriads of business develop-ments. In the doing of that, has insur-ance lost its proper perspective? Or is ments. In the doing of that, has insur-ance lost its proper perspective? Or is the old order so changing that we are entering the dawn of a new era the like of which we have never known? "No definition of insurance that I know anything about could possibly fit many of the transactions now taking

many of the transactions now taking place under the name of that benign system of protection known to the fathers.

"Let me recite just a few factors that may well cause you to pause in the days occupation for a brief period of contemplation. I mention only by name: The cotton pool, the grain pool, the oil pool, general cover, marine transportation, Church Properties Corporation, the I. U. B., the F. I. A., fictitious auto fleets, unrelated groups, finance corporations, national associations of various kinds, state bankers associations, the rug warehousemen, the fur storage, the laundry bundle, the dry cleaners, the newspapers, the magazines, and a motley array of other insurance devices—all of which have been and are gradually cutting into and undermining the American insurance agent.

"The companies are thoroughly or

"The companies are thoroughly ganized, and wholly within their rights in properly protecting and advancing their own interests. The indifference of the great majority of agents to their own interests, is astounding and pa-

We have declared that the test and the we have declared that the est alout more only test to be applied in considering any insurance practice is contained in the question: Does it serve the public interest? We believe that the American server when the server the server that the forest this can agency system exists only for this

Lawson Lists Possibilities in Inland Marine Coverage

E. D. Lawson, manager of the inland marine department of the Fireman's Fund, Chicago, described these lines as the live ones of today, the lines which are provoking selling enthusiasm and interest, because inland marine policies

are designed to meet very special conditions and needs. He said their sale offers the opportunity to use mental alertness, ingenuity and salesmanship.

To the home owner, the agent can offer tourist baggage, personal effects, musical instrument, wedding present, jewelry and fine arts coverages. The personal effects form is a broad one, he explained, and picks up where the

personal effects form is a broad one, he explained, and picks up where the burglary policy leaves off.

In answer to an inquiry, Mr. Lawson acknowledged that there were some inconsistencies in the inland marine practices. He stated that the wording of some policies is awkward because old original wordings would be retained in

order that companies might know more exactly what they are covering, since the courts have passed on some of these old forms.

Musical instruments offer a very fruit-ful premium field. They take a rate of 2 percent and may be written for a mini-mum premium of ten dollars. Answer-ing an inquiry from C. B. H. Loventhal, the statement was made that the companies will insure very valuable instru-ments owned by artists. These instru-ments, declared Mr. Lawson, have a known value in the houses of the larger musical instrument dealers. Some care must be exercised as to moral hazard and the \$200 banjo of the orchestra

player might not be a suitable subject

for coverage.

Fine arts, like the finest musical instruments, have known and veritable value and can be covered under a special form. Paintings, tapestries and other art forms may be insured at a rate that is not excessive and the higher the amount of coverage, the lower the proportionate rate.

An agent can locate many prospects for inland marine sales by checking the list of policy forms with his list of present customers. He is sure to find some prospects who can be sold with little effort. Mr. Lawson reviewed briefly some of these forms.

DYNAMIC

ADVERTISING

Our Advertising Department is your advertising agency. We organized this branch of our business to help our agents solve their publicity and sales problems.

We have no set material. Each agency's problem is studied and by doing this we are able to individualize the advertising. Our Advertising Department is ready to supply you with ideas, copy, layouts for newspaper or direct-by-mail advertising. It puts in your hands a large part of the dynamic power that brings in new customers.

A copy of our business-building magazine THE ACCEL-ERATOR will tell you what we mean. Send for it now.

BOSTON INSURANCE COMPANY OLD COLONY INSURANCE COMPANY

BOSTON, MASSACHUSETTS KILBY STREET,

enthusiasm.....



HEN enthusiasm wanes, business suffers. Many local agents lack proper enthusiasm for the company they represent because its home office is located at such a great distance. Not so, however, with local agents that place their business with a general agent. agents find that the company has been brought to them. Executives, who

can be easily reached, are always ready to assist and advise agents. Agents are definitely connected with an organization that is vitally interested in their future because their success means the success of the general agent. Agents when dealing with a general agency are assured of friendly supervisory contact that keeps up their enthusiasm.

"The general agent is always close at hand"



Well informed underwriters--intensive field development--prompt agency service.

XUM

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THE American Association of Insurance General Agents is unalterably opposed to any plan of operation tending to weaken the American Agency System. This campaign is designed to promote the interests of all insurance producers. Local agents can express their approval or appreciation of the ideals expressed in this advertising series by placing complimentary lines of business with the offices listed herewith who are contributors to the support of this publicity. Such local agency appreciation and endorsement will aid materially in assuring the continuance of this constructive enterprise.

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. T. W. GARRETT, JR. Kansas City, Mo.

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All firms are members of American Association of Insurance General Agents

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Details! Details! Details!

The majority of us loathe details, yet details of a business are absolutely essential. The Lloyd-Thomas Company specialize in details. By means of an appraisal a detail analysis of a business is given.

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A. & J. H. STODDART, General Agents

100 William Street

New York City

FIRE - AUTOMOBILE - WINDSTORM **BUSINESS INTERRUPTION INDEMNITY**

Central Western State News

(CONTINUED FROM PAGE 22)

received in return \$42,432.35 in fire losses," Mr. Wade wrote.

losses," Mr. Wade wrote.

The report recommended the continuing of the public lighting commission's policies amounting to \$5,040,000 covering riot, civil commotion and explosion. This is accompanied by an inspection service of which all large public utilities avail themselves as a protection

utilities avail themselves as a protection against sabotage or any unforeseen act which might plunge the city into darkness. The balance of the policies of this department, amounting to \$7,550,000, covering fire, liability and property damage, might be discontinued.

The projected awarding of lighting commission insurance prompted the mayor to order the entire city insurance survey. After the department had recommended that the contract go to the Michigan Insurance Agency, which is headed by Walter B. Cary, the mayor said no award should be made until further study was made. Thereafter the commission was instructed by the mayor to reject all bids.

Discontinue Railway Policies

"Department of street railways poli-Department of street railways policies amounting to \$16,359,000 at an annual premium of \$54,192 are carried," the report said. "The losses in this department for the last five years amounted to \$33,182. Some of this insurance is required to be carried under provisions of the purchase contract. However, a large part of it, in the opinion of this bureau, should be discontinued. It is recommended that this matter be submitted to the street rail-way commission to determine the exact amount which might be dispensed with."

Aurora, Ill., Agent Indicted on Confidence Game Charge

F. H. Riddle, a local agent of Aurora, L., has surrendered to authorities on Ill., has surrendered to authorities on an indictment charging confidence game. The prosecutor of Kane county is quoted as charging Riddle with having sold unsecured trust deeds to mortgage buyers on the assurance the deeds were not encumbered. Riddle, according to the prosecutor, acting as agent, took money paid to him on mortgages and converted the money to his own use, in-

money paid to him on mortgages and converted the money to his own use, instead of retiring the mortgages.

Riddle developed Riddle Highlands, a residential district in Aurora. He was one of those who negotiated the purchase of property on which was laid out what is now the Fox Valley Golf Club.

Riddle represents the Great American what is now the Fox Valley Golf Club. Riddle represents the Great American, Niagara and Orient.

Fire Department to Use Radio

DETROIT, Nov. 26.—The Detroit fire department has applied for permission to construct a radio station for the purpose of keeping in touch with its fire boats on the Detroit river and its chiefs while at fires. The station will be known as WKDT and will be ready for use within six weeks, fire officials appropries. announce.

Broadcasting equipment has been installed in the central fire alarm office at Hastings and Macomb streets. Eventually radio receivers will be installed in all motorized apparatus of the de-partment, but for the present the fire tugs James Battle and John Kendall will be the only equipment containing re-

Will Repeat Fire Conference

GRAND RAPIDS, MICH., Nov. 26. The western Michigan fire prevention conference will undoubtedly be continued as an annual institution as a result

Michigan towns and cities attended the sessions which took up fire prevention work from every possible angle. Plans are already on foot for repeating the conference annually, rotating it among the leading western Michigan cities.

Grand Rapids was acclaimed by several of the conference speakers for its nationally recognized fire prevention campaign conducted since 1923. Dr. D. J. Price of the U. S. Department of Agriculture said the city is known throughout the country as "fire conscious" and that its activity has undoubtedly saved many millions in property loss. Dr. many millions in property loss. Dr. Price talked on dust explosions, giving

demonstrations and exhibiting films.

O. P. Davies, chairman of the fire prevention committee of the safety council since 1923, who also was general chairman of the conference, told of the

chairman of the conference, told of the local prevention campaign, which cut the per capita loss from around \$9 in 1923 to slightly more than \$1 in 1929.

Three divisional meetings were also held for the home and industrial sections and firemen and city officials. Speakers on these programs included J. W. Just, Michigan Inspection Bureau, Detroit; F. P. Higgins, assistant fire marshal, Grand Rapids; Paxton Mendelssohn Detroit fire prevention leader: marshal, Grand Kapids; Paxton Mendelssohn, Detroit, fire prevention leader; F. A. O'Brien, Michigan Inspection Bureau, Detroit; F. W. O'Brien of the Grand Rapids office of the inspection bureau; and Charles V. Lane, assistant state fire marshal, Lansing.

Trustee for Creditors Collects

Trustee for Creditors Collects

Failure to disclose that he held a grocery stock as trustee for the creditors does not prevent the assured from collecting a loss under a fire insurance policy, according to the decision of the Illinois supreme court in the case of Fray vs. National of Hartford. The former owner of the grocery assigned his interest to Fray as trustee for the creditors. Fray insured the stock in his own name and when the facts were disclosed after a loss, the company defended on the ground that he was not the unconditional and sole owner.

In the same case it was held that failure to furnish proofs of loss will not bar recovery where the agent repeatedly told

recovery where the agent repeatedly told the assured not to do anything until the company sent the proofs.

Will Use Credit Exchange

LANSING, MICH., Nov. 26.—Facilities of the Lansing Credit Exchange will be utilized by the Lansing Association of Insurance Agents to provide a cooperative basis for extending credits and making collections. Member agencies will report to the credit exchange full data on their credit and collection experience and every member will be in the future protected from taking on undesirable insureds who have given trouble in the past. The plan was decided upon after a report recommending trouble in the past. The plan was decided upon after a report recommending the step was made by a special committee consisting of E. G. Lambertson, Hacker Company; W. O. McManus, McManus Insurance Agency, and Hazen Hafer, Dyer-Jenison-Barry Company.

The association passed a resolution of appreciation for the recent action of the Rank of America in discontinuing bank

Bank of America in discontinuing bank

May Divide City Insurance

May Divide City Insurance

LANSING, MICH., Nov. 26.—A step toward pro-rating of municipal insurance among agencies of the Lansing Association of Insurance Agents was taken when the city council agreed to let the association handle the \$1,080,000 tax collection bond for the city treasurer. The business will be divided among the 11 agencies represented in the association. It is probable that efforts will be made to extend the plan to other city insurance.

Western Adjustment in Aurora

The Western Adjustment announces of the successful meeting here last week. the opening of an office at Aurora, Ill., More than 200 persons from western in charge of W. A. Rodman as resident the

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adjuster, with offices in the Aurora Na-

adjuster, with offices in the Autora National Bank building.

Mr. Rodman has for several years been manager of the company's branch at Paducah, Ky., previous to which time he was senior staff adjuster at

Michigan Disapproves Riders

Michigan Disapproves Riders

LANSING, Mich., Nov. 26.—Michigan fire companies may not attach to the standard fire policies the so-called "smudge endorsement" insuring against smoke damage, as from oil burners, the attorney general holds. The proposed clause which would permit the companies to include as part of the risk stipulated fees to fire departments paid out by certain insureds living outside corporate limits was also disapproved.

Both proposals were presented to the insurance department by the Michigan Inspection Bureau and Commissioner Livingston submitted them to the attorney general.

ney general.

Son to Continue Chaddock Agency

R. P. Chaddock, veteran local agent at Benton Harbor, Mich., who died recently after seven weeks' illness, was 72 years old. He had represented the Travelers there for 32 years. In 1902 he joined W. B. Shantland in the agency of Chaddock & Shantland. Later

Mr. Chaddock organized the Chaddock Insurance Agency. J. L. Chaddock, the son, who has been associated with the agency for the last seven years, is con-tinuing the business under the old name.

New Illinois Examiners

Oscar D. Peterson of Kewanee, Ill., for the past 12 years with the accounting department of the Kewanee Boiler Corporation, has been appointed examiner for the Illinois department.

Indiana Notes

Indiana Notes

W. P. Ray, Indiana state agent of the Allemannia, and his son, J. W. Ray, special agent for the company, spent the week end at a hunting club in central Illinois, of which they are members.

Joe J. Appel, district agent for the Equitable Life of Iowa at Boonville, Ind., has taken up general insurance lines. He will operate under the name of the Joe J. Appel Insurance Agent.

S. R. Brewer, well known in Indianapolis banking, insurance and real estate circles, has joined the J. S. Cruse Realty Co. of Indianapolis, one of the oldest agencies in the city. Mr. Brewer was at one time manager of the insurance department of the Washington Bank and for the last two years has been president of the State Savings & Trust Company, which is now in liquidation.

STATES OF THE NORTHWEST

Mutual Hail & Tornado. Kauphusman signed an application for tornado insurance on his building and household effects, paying the premium to the agent April 4. The agent mailed the application to the home office April 6, with his own check. However, on April 5 a tornado occurred, causing a loss to Kauphusman of \$16,546.

When Kauphusman made the application the agent told him that the insurance would take effect at once. The supreme court points out that while stock companies customarily give authority to their agents to bind insurance on the spot, the by-laws of the mutual.

on the spot, the by-laws of the mutual, which control the contract, provided that the insurance should only take effect upon the approval of the applica-

Elevator Group Plans Company

tion by the secretary.

ST. PAUL, Nov. 26.-Organization of its own insurance company is contemplated by the Farmers Unions Terminal Association, it was made known at the annual meeting here the past week.

The association is an affiliate of the federal farm board and owns or leases a string of elevators in the northwest. It has a large terminal elevator here is planning to establish its own flour mills. The proposed company would write all the insurance on this property.

Fire Protection Improved

MINNEAPOLIS, Nov. 26.—General improvement in the fire prevention systems in the rural communities of Minnesota, North Dakota and South Dakota has been noted by Sanford Herberg, engineer in the General Inspection Bureau, following an inspection of several towns within the past few weeks. "It is quite noticeable," he said, "that the towns are becoming fire-protection minded."

Mr. Herberg has just completed grad-ig St. Cloud, one of the larger cities in Minnesota, and various improvements

Tornado Case Is Dismissed

Wisconsin Supreme Court Issues Order in Big Suit Against the Home Mutual Hail

The Wisconsin supreme court has ordered dismissal of the case brought by Liborius Kauphusman against the Home Mutual Hail & Tornado. Kauphusman signed an application for tornado insur-

Inspection of Eau Claire

Fifty field men were on hand for the Fifty field men were on hand for the Wisconsin State Fire Prevention Association inspection at Eau Claire. They inspected 429 buildings and found 334 defective, with 1,019 different hazards pointed out. Talks in schools were made by Roy B. Starks, Hartford; R. E. Hoskins, Superior; H. C. Busack, Norwich Union; Frank G. Risley, Rochester American, and Guy Wilson, St. Paul.

Rochester American, and Guy Wilson, St. Paul.

J. E. Florin, superintendent of fire prevention of the Wisconsin industrial commission, was a guest at the dinner.

R. E. Vernor, Western Actuarial Bureau, and Clarence R. James, secretary of the association, spoke.

Austin Stone Adds to the Cow Loss Debate

WICHITA, KAN.-I was interested in one of the many solutions of the famous cow loss in your issue of

Nov. 6.

I am wondering since when did 75/200 of \$125 equal \$28.12, and by what authority an adjuster is justified in reading out the words "limit of value" and substituting instead "limit of liability" in the policy contract.

I do not know of any rule of adjusting that would permit this. It seems to me that if the value of an animal is stated in the policy to be not over \$75 that so far as that company is concerned \$75 is the basis of settlement, and the other company prorates on that basis.

On the other hand, the company that states the value to be \$125 would prorate on the basis of a total loss of \$125.

If this theory is correct, it is not diffi-cult to figure out what each company should pay.—Austin Stone.



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IN THE MISSOURI VALLEY

Reinsurance Deal Approved

Nebraska Passes Contract Between Farm Central Mutual and Farmers Mutual of Lincoln

The Farm Central Mutual Fire of Hastings, Neb., has secured the approval of the Nebraska department to its contract with the Farmers Mutual of Lincoln, for the reinsurance of all of its risks. The company had \$31,427,000 in force at the end of the year, but following the levy of a heavy special assessment in June to meet heavy tornado losses in the restricted territory in Adams county in which it works, considerable business was cancelled. The report to the department shows loss siderable business was cancelled. The report to the department shows loss payments since the first of the year total over \$110,000, of which \$92,000 was for the two tornadoes at Hastings last May. This is over five times the 1929 losses, and came at a time when the accumulated surplus reserve was but \$58,000. To meet these losses the company borrowed \$20,000 from the banks and collected \$48,000 in assessments, as compared with a total income in 1929 of \$56,148.

Springfield Agency Offering Free Automobile Service

The W. Rogers Primm Agencies of the Texas Prudential of Galveston at Springfield, Mo., inserted an advertisement in the daily paper there announcing that if anyone has any business with the Primm agencies and finds it inconvenient to drive his car or park it, the agency will send a car and chauffeur to take such person to the office and return him to his residence or his own office. The Primm Agencies in addition to the life department of which W. Rogers Primm is manager, have a fire and casualty department with E. C. Parmenter, manager; a health and accident department with C. M. Streibich, manager; real estate and loans department with W. A. Lacy, manager, and a group department with Mr. Streibich at its head.

Make Iowa Legislative Plans

DES MOINES Nov. 26.-The Iowa Association of Insurance Agents is making plans for legislative action in January when the Iowa legislature con-A committee representing the

Iowa association, the Iowa Blue Goose and the Des Moines Casualty & Surety Club is cooperating on legislative plans, which were taken up at a recent meet-ing of the executive committee and the ing of the executive committee and the legislative committee of the association in Des Moines. Chester E. Ford, Des Moines, is chairman of the executive committee, and S. D. Butters, Des Moines, heads the legislative committee, with Guy Andrews, Sioux City, as assistant chairman. Among other measures the association will ask for is an agents' qualification law.

Guy Andrews Sole Owner

Guy W. Andrews of Sioux City, former president of the Iowa Association of Insurance Agents, has purchased the R. J. Andrews Agency, the oldest agency in Sioux City, from the estate of his late father, and will operate under his own name. His brother, R. S. Andrews, will withdraw from the insurance business and devote himself to loans and investments.

Cats Meow Meet

ST. LOUIS, Nov. 26.—The farmers party given by the St. Louis Cats Meow last week was well attended. Tuesday the annual Thanksgiving luncheon was held. The order now has an official organ entitled "Cat Tales."

Farm Fire Hazard Watched

DES MOINES, IA., Nov. 26.—In conjunction with the state fire marshal, the Iowa Farm Bureau Federation, the Farmers Union and the Grange are urging careful inspection of Iowa farms fire hazards. The loss from fire the past year has been unusually large and through the cooperation of these farm organizations it is hoped to inaugurate a system of inspection that will ma-terially reduce fire losses the coming year. Insurance companies are giving every encouragement to the plan.

Fewer Insurance Legislators

The roster of membership of the new Nebraska lower house does not disclose the presence of a single insurance man. John McClellan of Grand Island, six times a member, was defeated by a narrow margin and in Lincoln W. M. Herbert, secretary of the Western Union Life, lost by a few votes.

The senate has three insurance men,

Iowa Councillor



JOHN HYNES, Davenport

John Hynes of Davenport, Ia., has been named state councillor for Iowa by President Fred Colvin of the Iowa Association of Insurance Agents. Mr. Hynes has been active in National as-sociation circles for a number of years.

of Omaha and J. A. Axtell of Fairbury. Senator Warner of Lancaster county, chairman of the insurance committee in recent sessions, was reelected and is a candidate for president of the senate.

Strong Heads Iowa Mutuals

The annual meeting of the Iowa Association of Mutual Insurance Organizations was held last week. C. L. Strong, of Logan, was chosen president; W. A. Rutledge, president Iowa Mutual Hail vice-president, and H. J. Rowe secretary. Henry Giese, Iowa State College professor, spoke on "Mutual Insurance Problems Developing Out of Improved Farming Methods." Farming Methods.

Eastham Seeks Nebraska Post

W. B. Eastham, who was insurance commissioner for two years under Gov-ernor Morehead of Nebraska and for a time under Governor Neville, his successor, is seeking appointment to that post by Governor Bryan. Mr. Eastham Gus A. Dworak and James A. Rodman has been active in the formation of the

Cornbelt Life, which recently incorporated. The governor-elect has not indicated what plans he has in mind for the department, but there is a strong probability that he will ask the legislature to make it a department separate from the banking bureau. State Senator James A. Rodman of Omaha, who is president of the American Thrift Assurance, has announced that he will introduce such a measure whether the governor recommends separation or not.

Name Riddle General Adjuster

Name Riddle General Adjuster

J. E. Riddle, senior staff adjuster of the Des Moines branch of the Western Adjustment has been appointed general adjuster for Iowa, with headquarters at Des Moines. The arrangement is designed to give Manager Hession of Des Moines needed assistance in cooperating with other offices in the Iowa field in the adjustment of important losses. Mr. Riddle will also be available for such assignments in the future.

The Western Adjustment has general adjusters at Cincinnati, Detroit, Kansas City, Minneapolis and St. Louis, and expects eventually to cover the entire territory in a similar manner.

Salina Board's Ladies Night

The Salina, Kan., Insurance Board held its first annual "Ladies' Night" last week. Every agency in the board except two was represented, a total of 80 being present. Dancing was enjoyed during the dinner hour. A musical program was arranged by President Harold Cravens. L. C. Housel welcomed the

Inland Marine Discussed

L. T. Stubbs, superintendent of agen-L. T. Stubbs, superintendent of agencies Central States Fire, led a discussion on inland marine coverage at the luncheon meeting of the Central Kansas Field Men's Club at Wichita last week. N. Dekker, America Fore, spoke on collections. It was voted to postpone the annual Christmas party of the club until after New Year in view of the "balance" situation. L. B. Lengacher, Northwestern National, was a guest and told of business conditions.

Inspect Wahoo and Schuyler, Neb.

Thirteen inspectors of the Nebraska Fire Prevention Association under S. L. Gardner, chairman, assisted by Ray Eaton, deputy state fire marshal, inspected Wahoo, Neb. Good cooperation was given by the press and citizens and 119 mercantile risks were inspected. At a dinner chort state, were produced. dinner short talks were made by Mr.

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Gardner, C. E. Babcock, L. J. Thoelecke, P. K. Walsh and Mr. Eaton.
The following day the Nebraska association, with E. Sterling Freeman in charge of ten inspectors, including Fire Marshal Tom Wilson, inspected Schuyta Neb Local congration was good. Marshal Tom Wilson, inspected Schuyler, Neb. Local cooperation was good
and 116 inspections were made. The
town was found in much better condition than the average. Fire prevention
talks were made in the evening by Mr.
Freeman, Deputy Wilson and Mr.

Installment Plans Discussed

The Hutchinson, Kan., Board devoted The Hutchinson, Kan., Board devoted its meeting last week to a discussion of "time payment" plans. W. J. Bauerle, Dulaney, Johnston, Yankee & Priest; Howard Snyder, Smith, Stone & Snyder, and C. K. Foote, Bitting, Foote & Woodard, all of Wichita spoke. J. M. Harris, special agent North America, also was a guest. President Wade Patton presided.

Kansas Waterworks Increasing

TOPEKA, KAN., Nov. 26.—Kansas, which has held the record for years for which has held the record for years for the number of towns with waterworks is going to increase its lead this year. There are now 326 public water supply systems in the state, a much larger number than in any other state with similar population. All but three are publicly owned. Nine cities voted on issuing bonds at the election last week to construct new municipal water plants and several others voted bonds to enand several others voted bonds to en-large the present plants. The towns of the state with water supply systems are all rated as fourth class for fire insurance rates.

Weatherby Represents Department

G. C. Weatherby, assistant attorneygeneral, has been placed in full charge
of the Missouri insurance department's
defense against the injunction suits filed
by 222 stock fire insurance companies
which have placed in effect 16 2/3 percent increases in fire, wind storm, hail
and lightning insurance rates effective
June 1, 1930, over the protest of Superintendent Thompson. tendent Thompson.

Rerating Progresses Rapidly

Rerating Progresses Rapidly

TOPEKA, KAN., Nov. 26.—More rapid progress is being made in the inspection and rerating of Kansas towns than was anticipated when the rate litigation was settled. It appears now that the rerating of towns with waterworks systems will be completed early in the spring. The companies agreed to complete the rerating of such towns within 18 months. There are over 300 of these towns and it was a tremendous job for the engineers of the Inspection Bureau.

They have completed more than 75 percent of the towns and expect by the first of the year, or shortly thereafter, to complete all except the five or six largest towns. Each of those will require several weeks and it is believed now that the work may be completed in April or early in May at the latest.

Olmsted Agency, Des Moines Gets Cosmopolian Fire

The Olmsted Agency at Des Moines has been appointed general agent for the Cosmopolitan Fire of New York, taking over the agency plant and business of the Standard Federal Fire which was reinsured by the Cosmopolitan. Wilsiam Rattleman, who was formerly connected with the National Liberty, is vice-president of the Cosmopolitan and the fire insurance executive of the Lloyds Casualty group.

Fleming Des Moines Speaker

DES MOINES, Nov. 26.—T. Alfred Fleming, supervisor of the conservation department of the National Board, addressed this week's meeting of the Iowa Blue Goose. He has been chairman of the fire prevention and cleanup cam-

paign committee for the National Fire Protection Association for several years. It was announced that Dr. Charles S. Medbury would be the speaker Dec. 15.

Blue Goose Splash Scheduled

The Kansas Blue Goose will hold a "splash" in Topeka, Dec. 2, according to H. T. Stephens, most loyal gander.

Kansas Field Men Meet Dec. 2

The regular meeting of the Kansas Fire Underwriters Association will be

held at Topeka, Dec. 2. A large attendance is expected as several matters of importance will be discussed.

The Kansas Blue Goose will hold also an initiation there that evening.

Missouri Notes

Percy S. Lorie, 56, Kansas City local agent, died of heart disease Nov. 22 after a long illness. Mr. Lorie had lived in Kansas City 50 years.

Fire protection bonds amounting \$288,000 are being sold at Kansas City, Mo., to pay the cost of constructing four

new fire stations and for an extension of the present fire alarm system.

or the present fire alarm system.

Sixty members of the Missouri State

Fire Prevention Association participated
in the inspection of Independence and
were guests of the chamber of commerce in the evening. Harry K. (Smoky)
Rogers performed for school children.

Woodbury Sanborn and son, John Sanborn, who have conducted the Sanborn Insurance Agency in Sloux City, Ia., for some years, have purchased the insurance agency of Geo. D. Weintz, who had been in business there for 35 years. Mr. Weintz will spend the winter in California.

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Agents wanted in Alabama, Arkansas California, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kenturky Mirhigan, Missouri, Ohio, Oklahoma, Oregon, Tenn-szee, Tezas and Washington.

Darby A. Day President

STATES OF THE SOUTHWEST

Commenting on Texas Issue | Tardy Case Argued in Texas

Secretary Mansfield of the Gulf of Dallas Writes About the Agency Commission

Secretary Mansfield of the Gulf of Dallas comments on an article in the Nov. 6 issue in which some comment was made on the agency commission cases from Texas and New Jersey before the higher courts. He says:

"A careful reading of the article will

show that the arguments made in each case are practically identical, but the case are practically identical, but the article fails to comment on what, so it seems to the writer, is a most unusual angle of the two cases and an angle which should constitute news." I refer to the fact that in the New Jersey case the large companies having headquarters in the east are doing their best to have a commission enactment by the legisla-ture declared void, while in Texas those same companies are doing their best to

same companies are doing their best to have an order issued by a state board (acting under authority which is doubtful, if it exists at all) upheld.

"Of course, in the New Jersey case a firm of local agents are suing the Hartford Fire, but everyone knows that the plaintiff and the defendant are occupying nominal positions, the attorneys merely having decided upon that kind of cupying nominal positions, the attorneys merely having decided upon that kind of a suit in order to get a decision on the point involved. The real plaintiffs are the large eastern companies and the real defendants, the New Jersey legislature and the executive officers of that state. The Texas case is a group of Texas companies against the board of insurance commissioners. While another group of Texas companies are appearing through counsel on the side of the group of Texas companies are appearing through counsel on the side of the
state officers, it is common knowledge in
Texas that the large companies having
headquarters outside of the state are the
prime movers in the effort to have commissions regulated by governmental
authority."

Conference Group Is Praised

W. P. Robertson Tells Oklahoma Agents Committee Will Help Eradicate Suspicion

Faith that the midwest conference committee of the National Association of Insurance Agents will be an important factor in eradicating suspicion between companies and agents was expressed by W. P. Robertson, assistant western manager North America, in an address before the Oklahoma Association of Insurors at Shawnee. Not only will suspicion be allayed, Mr. Robertson believes, but greater cooperation will result between producers and companies. result between producers and companies. The speaker added that stock companies are in favor of local boards, state and national associations because they are instruments for improvement of the

The attitude of a few companies should not condemn all companies on Mr. Robertson declared. Many companies are eager to appoint real agents but, he said, some of the carriers cannot be controlled. He declared that most companies are not opposed to a reasonable qualification law. The tendency has been to make conditions too severe, he said. the question of agency qualification laws, Mr. Robertson declared. Many com-

Davis Heads Mutuals

GENTRY, ARK., Nov. 26.—Officers elected here at the two-day convention of the Arkansas State Mutual Insurance Companies were H. O. Davis, Favetteville, president; Arthur Smith, Gentry, rice-president, and R. E. Weaver of Rogers, secretary-treasurer. The next convention will be held in Fayetteville in October. 1931.

Test Ruling That Corporation Cannot Be Licensed as Insurance Agent-Seek Writ

AUSTIN, TEX., Nov. 26.—A case of the highest importance to Texas fire insurance business was argued last week to the supreme court's commission of appeals, presenting the issue as to whether a corporation can legally be licensed to act as a fire insurance agent in Texas. The case, James N. Tardy Company vs. Texas Board of Insurance Commissioners, is a mandamus action to compel the board to issue an agent's license to

the company.

The Tardy company holds that since it is chartered to transact any lawful business and since fire insurance writing is a lawful purpose, it is entitled to a license and the board cannot withhold

Cousins Licensed Tardy

While R. B. Cousins, Jr., was fire commissioner license was issued to the Tardy company in 1928 and 1929. Licenses had not been issued to corporations prior to that time since 1904. Mr. Cousins took the position that license could be issued since the codifiers of the Texas statutes had failed to bring forward an article which applied the same general regulations to fire insurance as to life insurance where there was no conflict. Texas has a statute forbidding corporations acting as life insurance agents but was silent as to fire agencies. When the present board came into of-

agents but was silent as to fire agencies. When the present board came into office it reversed Mr. Cousins' position and refused to license the Tardy Company and the case will test the ruling.

In asking the court to refuse issuance of the writ the attorney-general and insurance commissioner averred that issuance of licenses to persons to act as agents for fire and casualty companies is discretionary and not ministerial and for that reason a mandamus can not be for that reason a mandamus can not be issued directing issuance of a license.

Storm Sweeps Oklahoma Town

OKLAHOMA CITY, Nov. 26.—A windstorm, entirely out of the usual tornado season, caused loss estimated from \$200 000 to \$750.000 at Bethany, a suburb northwest of Oklahoma City. The storm cleared a path 300 or 400 yards wide, in which everything was leveled. wide, in which everything was leveled. Insurance involved was not heavy. It was largely confined to buildings on which mortgages were carried, the amount of insurance in most cases being limited to the amount of the mortgage, according to E. I. Hoyle, manager of the Bates Adjustment Company. Mr. Hoyle estimated that the insurance loss would be little more than \$50,000. would be little more than \$50,000.

The year's record on windstorms had

been good previous to the Bethany dis-aster. Oklahoma had weathered the stormy spring season satisfactorily and feeling secure in the record estab-

The property loss at Ola, Ark., in the same storm was placed at \$300 000, and an unofficial report intimated that it was 95 percent protected by tornado insurance. Agents there said the tornado coverage was unusually high.

Set Deadline on Dual Plants

SAN ANTONIO, TEX., Nov. 26.— Directors of the San Antonio Assurance Exchange have fixed Dec. 31 as the date when all members to be eligible to retain membership in the exchange must have complied with its rule on dual plants. Cooperation of the companies has been gratifying, and it is expected that the membership will be enabled to report 100 percent compliance with the

At last week's meeting of the ex-change, addresses were made by Com-

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New Chairman



ANCEL EARP, Oklahoma City, Okla.

Ancel Earp of Oklahoma City, who was elected chairman of the executive committee of the Oklahoma Association of Insurors, is the main factor in the Ancel Earp & Company, dealing in insurance and investments. He is a native of Texas, having been born in McClennan county, April 14, 1893. He was formerly secretary to the governor of Oklahoma. He was appointed adjutant general in 1916 and in that capacity was responsible for the registration of all men in Oklahoma who entered the world war service. He enlisted in the army and was commissioned as a major. He became associated with the Ed M. Semans Company in Oklahoma City and in 1924 purchased the surety and casualty end of the business from Mr. Semans and carried on the business under the firm name of the Ancel Earp & Co. He is a brother of Thomas Earp, Oklahoma state agent of the Fidelity & Guaranty Fire.

missioners DeWeese and Pope. The application of the new automobile rates was explained by Miss Brower, chief rater of the casualty department. Nearly 100 were present.

Le Doux Smith Retires

Smith has a record of success for 21 years of work in his present field. His new venture will be as a farmer in Rapides Parish, near Alexandria, La.

He was a local agent in El Paso and an adjuster with Bates Adjusting Company, Dallas, before he came to San Antonio in 1919 as state agent for the Liverpool & London & Globe, later becoming associated with Sawtelle & Church

Arson Racket in Dallas

Arson Kacket in Dallas

DALLAS, TEX., Nov. 26.—The
"arson racket" is costing the property
owners of Dallas thousands of dollars
annually and at the same time threatening to advance the fire insurance rates
according to Jack Thompson, fire marshal and W. C. Graves, fire and police
commissioner. The property losses due
to arsonists, outside of the buildings
burned for profit, amount to a good
many thousands of dollars yearly in Dallas, the fire marshal said. The city is
now offering a reward of \$500 for the
arrest and conviction of any person
guilty of arson.

Oklahoma Collections Good

OKLAHOMA CITY, Nov. 26.—Improvement in collections throughout Oklahoma has been noted by practically all state agents and in view of the so-called financial depression, good conditions in this line prevail in most parts of the state, according to Stanley R. Bruce, president of the Oklahoma Fire Underwriters Association. Agents here have anticipated unfavorable experience in collections and have devoted more time to the matter than heretofore, which has brought about a satisfactory state of affairs, he explained. In only a few cases are collection reports poor and they are attributed to the inability of the agent to press for collections. Collections on the whole are reported better than at this time last year. OKLAHOMA CITY, Nov. 26.-Im-

Texas Notes

Lyle W. Gosling of Burnett & Gosling, San Antonio general agents, is visiting the home office of the Aetna Life in Hartford.

Mrs. Ida N. Gaddy, wife of J. Homer Gaddy, well known Beaumont, Tex., local agent, was found dead there. She had been in ill health for several months. Friends of Arthur G. Randol of San Antonio, very active in state and local association work, will be glad to learn of his recuperation, and it is hoped that he will be back at work by Jan. 1.

SAN ANTONIO, TEX., Nov. 26.—
Le Doux Smith is retiring from the Sawtelle, Church & Smith agency. Mr.

IN THE SOUTHERN STATES

Emery & Norton Is Dissolved | Arson Cases Bothersome

Agent for Companies Succeeding Old Partnership

NEW ORLEANS, Nov. 26.—The old general agency firm of Emery & Norton, which came into being some thirty years ago, will be terminated as of Nov. 30. Emery & Norton are general agents for National of Hartford and Mechanics & Traders in Louisiana and Mississippi. Tom B. Norton is appointed sole general agent for these companies as of Dec. 1, succeeding the old firm. For many years R. L. Emery has been resident vice-president of the Mechanics & Traders, with Mr. Norton as resident secretary. Mr. Emery has made no announcement of his plans, but it is understood that he may become connected with another office.

Under the auspices of the Kiwanis Club, the Kentucky Fire Prevention As-sociation will make an inspection of Newport Wednesday of next week.

T. B. Noron Appointed Sole General Residents of Two Kentucky Towns Concerned Over Cancelling of Some Insurance

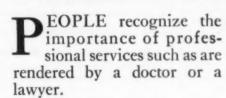
> Residents of Elsmere and Erlanger, Ky., are greatly distressed because of a series of fires during recent months in those communities which are charged to incendiarism and which have resulted in a number of insurance companies, notably the Hartford, reported as cancelling policies there. It is said that 45 policies have already been cancelled and that more cancellations are in prospect.

Mass Meeting Called

A mass meeting was called in Elsmere by Mayor Westerman in an attempt to induce the companies to cease cancellation. The mayor pointed out in a statement that the fire hazard in Elsmere has been greatly reduced because of the completion of the water system there.

The state fire marshal is reported to

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Superintendent of Agents

have been conducting an inquiry in the two towns and that four or five arrests may follow.

Georgia Agents Interested in State Highway Insurance

AUGUSTA, GA., Nov. 26.—Local agents of Georgia are very much interested as to whether or not any division is to be made in the insurance placed by the state highway department. It has been more or less a common practice in the past to place this business with the

the past to place this business with the agents close to the capitol.

Paving contracts in excess of \$100,-000,000 will be placed by the highway department in the next ten years. This is considered very desirable business, and many agents have interested themselves to find out how this business will be placed. Prior to the gubernatorial campaign, all candidates for governor were quizzed by officials of the Georgia Association of Insurance Agents as to what position they would take in the distribution of the state highway insurance. Most of them replied that they ance. Most of them replied that they favored a more equitable distribution. The Augusta Board has gone on rec-

ord as endorsing any movement which will tend to effect a more equal distribution of this business. It is hoped that the Georgia association will adopt it as one of its major activities.

Prompt Work Cuts Cost on Loss

NEW ORLEANS, Nov. 26.—Quick action on the part of the New Orleans Adjustment Company will undoubtedly result in a considerable saving to the

companies in salvage in connection with companies in salvage in connection with the burning of a large cotton warehouse at Haynesville, La. The insurers placed their interests with the adjustment com-pany, which immediately arranged with the salvage company to dispatch by plane to the scene of the fire, about 400 miles from New Orleans, two represenmiles from New Orleans, two representatives with special cotton fire fighting equipment. Taking off at the Menefee airport in New Orleans, the plane landed at the flying field in Homer and from that point the equipment was rushed to Haynesville by motor truck.

Bank's Department Reopens

ASHEVILLE, N. C., Nov. 26 .- Per-ASHEVILLE, N. C., Nov. 20.—rermission to reopen the insurance department of the Central Bank & Trust of Asheville, which closed Nov. 20, has been granted by the North Carolina corporation commission. The bank will be liquidated. It had 22,000 deposites and \$18,000,000 deposits. Its insurance department was established several department was established several years ago and has built up a large busi-ness. Bank examiners decided the dedepartment partment was not affected by the failure. P. R. Moale, experienced insurance man, heads the department and will continue. The department represents 15 fire and three casualty companies, among the fire companies being the American Eagle, Hartford, Providence Washing-ton, and Dixie Fire. Its casualty com-panies include the United States Fidelity & Guaranty, Century Indemnity and Globe Indemnity.

ASHEVILLE, N. C., Nov. 26.—F. A. Walton and I. F. Fogartie have opened

New Agency at Asheville

Committees

of Washington has revised somewhat its method of operations in order to bring the state association into closer contact the state association into closer contact with local boards and with the national association. Two regional chairmen have been appointed—H. E. Briggs of Seattle for western Washington and Wallace Miller of Yakima for the territory east of the mountains. These regional chairmen are expected to keep in tory east of the mountains. These regclose touch with committees represent-ing the various local boards throughout the state.

the state. A new committee has been created titled development, public relations and grievance. This committee through the regional chairmen, will supervise the development of the new board, and will hear grievances. The committee will also keep in close touch with the national association. C. B. White, Seattle, is chairman of the committee. Mr. White is the National association councillor from Washington.

General Agents Form Branch of National Organization

SAN FRANCISCO. general agencies out of 18 have alreasignified their desire to affiliate. T

Levison Addresses Blue Goose

R. M. Levison, son of J. B. Levison, president Fireman's Fund and member of Levison Bros., insurance brokers, was

Oregon Agents Union Growing

Burned Cars Covered as Autos or as Junk?

The question as to whether loss resulting from the burning of a lot of automobiles in Lynchburg, Va., should be adjusted on the basis of junk or automobiles is involved in a suit pending in that city being defended by 25 fire companies. The companies contend that they should be adjusted as junk and have obtained a temporary injunction restraining the porary injunction restraining the Metal Products Company and M. Eichelbaum from prosecuting the suit, in which they are endeavor-ing to have the adjustment made on basis of automobiles.

ON THE PACIFIC COAST

a new agency here as Walton & Fogar-

tie. Both men are well known in this section of the state and have been iden-

section of the state and have been iden-tified with the insurance business for many years. They represent the Union Central Life, Richmond Fire, Globe In-demnity and Inter-Ocean Casualty.

Louisiana Notes Steckler-Wagner, well known New Drleans general agency, announces that after Dec. 31 it will no longer represent the Northern of New York.

Thomas B. Chase of the firm of Chase & Kline, Shreveport, La., is dead at the age of 87. All insurance offices in the city closed for the funeral.

Reciprocal agreements between Covington, Newport and Ludlow for assistance in fighting fires are off. A new Covington ordinance provides \$100 an hour for runs outside of the city, for the first hour, \$50 for each additional hour and \$50 additional for each piece of additional equipment.

The State League of Insurance Agents

SAN FRANCISCO, Nov. 26.—A California branch of the National Association of Insurance General Agents is being organized following a meeting in San Francisco Nov. 21. A. M. Brown, Jr., of Edward Brown & Sons was elected temporary secretary. Another meeting will be held about the middle of December. Mr. Brown stated that 15 centeral agencies out of 18 have already. members of the organization committee are A. J. Chapman, Chapman & Co.; A. M. Brown, Sr., Edward Brown & Sons; Carl N. Corwin, Carl N. Corwin Co.; Ray L. Ellis, Rolph, Landis & Ellis Co.; H. K. Taylor, Watson & Taylor.

the principal speaker at the San Francisco Blue Goose's luncheon Nov. 24.
Mr. Levison is chairman of the fire prevention committee of the Junior Chamber of Commerce of San Francisco.

PORTLAND, ORE., Nov. 26.—President J. K. Pratt reports that the Oregon Agents Union has increased its membership since April 1 by 60 members and this is expected to be increased to at

Form Link with Local Boards

State League of Insurance Agents of Washington Creates Two Regional

| Corwallistriction | Corwal officers are endeavoring to start addi-tional units, as this is considered essen-tial to the progress of the state associa-tion as well as to the progress of the National association.

Utah Home's Experience

SALT LAKE CITY, Nov. 26.—
George J. Cannon, manager Utah Home
Fire, says losses have increased only
about 3 or 4 percent, so far as his company's experience goes. "The trend is
not bad, so far," he said. "There are a
few suspicious losses. They are occurrew suspicious losses. They are occurring a little more frequently than last year, but the situation in this regard is not at all serious so far." Mr. Cannon said the premium income of the company is down about 20 percent and that competition is more keen than normal. The rate trend is downward, which also, he pointed out, has had the effect of reducing the premium income.

He said that the company's experi-

ence the past few months is that losses are more frequent in comparison in the protected areas than in the non-protected areas.

Ends Long Controversy

Sale of the general agency business of Marsh & McLennan in California, brings to a close a long controversy between companies, agents and brokers between companies, agents and brokers over the firm's operations in a dual capacity as both broker and company manager. More than a year ago the Pacific Board adopted a rule to the effect that such combinations were not for the best interests of the business. It is reported that several large general agencies on the Pacific Coast bid for the Marsh & McLennan organization but lost to Cravens, Dargan & Co. of Texas, who have been endeavoring to Texas, who have been endeavoring to enter California for some time.

Hold Joint Luncheons

The East Bay Insurance Exchange and Oakland Association of Insurance Agents are planning to hold a series of monthly luncheon meetings for the pur-pose of discussing various forms of coverage and listening to authorities on these forms. At the first luncheon G. C. Macdonald, editor of "The Insurance Bulletin," reviewed conditions of the Bulletin," review

Smoke Endorsement Planned

SAN FRANCISCO, Nov. 26.—An endorsement for smoke damage which would cover dwellings only, or buildings occupied as fraternities, sororities, nursing homes and places of that nature, is being planned by the Pacific Board.

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This broadening of the fire policy on the Pacific Coast would be accomplished through endorsement at a rate of five cents per \$100 cover for one year or a three year term for 10 cents per \$100, minimum premium to be \$2.50. It is minimum premium to be \$2.50. It is expected approval of the endorsement will be secured within the next week or

Bromley Heads New Group

Tom Bromley, Pomona, has been elected president of the recently organized Citrus Belt Insurance Agents Association, which covers the territory from San Gabriel river east to Ontario and Upland in southern California. The association will embrace the following towns: Puente, Baldwin Park, Azusa, Covina, Glendora, San Dimas, La Verne, Claremont, Upland, Ontario, Chino and Pomona. Vice-presidents elected are: H. C. Berg, Baldwin Park; J. D. Johnson, Claremont; C. K. Close, Ontario; James Ferrell, Pomona. O. V. Miller of Pomona is secretary-treasurer.

Brown to Speak Dec. 2

SAN FRANCISCO, Nov. 26.—
"Rents, Rental Value and Leasehold Insurance" was discussed at the meeting of the associate members of the Fire Underwriters Association of the Pacific yesterday. Dec. 2 A. M. Brown, Jr., Edward Brown & Sons general agency, will speak on "Office Management."

Hotel Cover Pro Rated

SEATTLE, Nov. 26 .- Marking the first successful effort of its kind on the part of the Insurance Exchange of Seatpart of the Insurance Exchange of Seat-tle, a \$1,000,000 line of insurance on the Olympic hotel will be distributed pro rata among members of the exchange. This represents about one-third of the hotel's full insurance schedule.

Shasta County Organizes

Local agents of Shasta County, Cal., have organized the Shasta County Assohave organized the Shasta County Asso-ciation of Insurance Agents with Grover E. Oaks, veteran agent, as president and Mrs. Edith I. Hill as secretary. The new organization, with headquar-ters in Redding, the county seat, will become affiliated with the California Association of Insurance Agents.

Marcy-Cykler Opens

The Marcy-Cykler agency has opened offices in the Transamerica building in Los Angeles, representing the Southern Fire and Southern Surety. The firm is composed of George D. Marcy, former Federal Surety branch manager at Los Angeles, and E. F. Cykler, consulting expresses. sulting engineer.

Mountain Field Activities

Eliminate Mutual Service

Trend Seen to Withdraw Adjusting Facilities of Stock Companies in Mountain Field

DENVER, Nov. 26.-A trend toward the elimination of adjustment service to the mutuals and reciprocals is seen the mutuals and reciprocals is seen here. Already that service has been restricted by local adjusters in the case of one mutual on account of alleged unethical practices which became a subject of study by the Field Club some time ago. Some here are agreed that if the stock companies do participate in adjustment problems in an organized way, the same service to the mutuals adjustment problems in an organized way, the same service to the mutuals and reciprocals would be cut off, contending that this and other services set up by the association companies contribute largely to the operation and success of the mutuals. "When we supply them with all the service we have estab-

lished," said Herbert Cobb Stebbins of Cobb, Miller & Stebbins, "we only supply them with ammunition with which to defeat us."

Stebbins Attends Good Will Meet

DENVER, Nov. 26 .- H. C. Stebbins, Obb, Miller & Stebbins, general agents, who is a Denver Chamber of Commerce director, attended a joint meeting of chamber directors from Denver, Colorado Springs and Pueblo in Colorado Springs last week.

Colorado Pond Banquets

DENVER, Nov. 26.—The Colorado Blue Goose annual fall banquet, ini-tiation and ladies' theater party will be held November 28.

C. P. Story Dead

C. P. Story, mayor of Sheridan, Wyo., and operator of a large insurance agency

there for more than 25 years, died last week. Mr. Story was elected mayor first in 1899 and again 1928. He was 70 vears old.

Canadian Field Happenings

Heaton Probes Church Fires

Ontario Fire Marshal Finds Basements of Many in Ontario in Unbelievably **Bad Condition**

TORONTO, Nov. 26.—E. P. Heaton, fire marshal of Ontario, has started an investigation into the fire hazards existing in the basements of churches. In Toronto rubbish, old scenery and all

kinds of inflammable material are said kinds of inflammable material are said to have been found by inspectors. In one of the churches it was noticed that the pipes leading from the furnace had been bound up in places where they had decayed with highly dangerous material, which created an almost unbelievable risk for the congregation immediately above. The study of church fires has indicated that they almost invariably originate in the basements.

J. C. Waugh Is Dead

WINNIPEG, Nov. 26.—J. C. Waugh, well known Winnipeg agent, died as a result of being overcome by carbon monoxide gas while storing his automobile for the winter in a garage. Mr. Waugh was one of the outstanding insurance men in Winnipeg, and had been and the stories of the control of the co in the business for 40 years. At the time of his death he was president of the Western Canada Insurance Underwriters Association. He was one of the



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founders of the Winnipeg Fire Insurance Agents Association, and a prime mover in the organization of the West-ern Canada Insurance Club.

October Losses Lower

According to the "Monetary Times," fire losses in Canada for October are estimated at \$2,796,365, as compared

with \$3,777,050 for October, 1929. The losses, divided by provinces, are as follows: Alberta, \$80,265; British Columbia, \$139,000; Manitoba, \$117,000; New Brunswick, \$130,250; Nova Scotia, \$201, 500; Ontario, \$791,050; Prince Edward Island, \$8,000; Quebec, \$256,500; Saskatchewan, \$72,800; with an estimate of \$1,000,000 for unreported losses.

EASTERN STATES ACTIVITIES

Holds Annual Meeting at Augusta Relations with New England Exchange Discussed

NEW OFFICERS ELECTED

President—J. T. Cole, Kennebunk, Vice-Presidents—Stuart Goodwin, Nor-way; E. E. Whitney, Dover-Foxcroft; W. H. Gardner, Bucksport, Secretary-Trensurer—C. W. Lovejoy,

Rumford.
Executive Committee—Nathan F.
Perry, Presque Isle, and W. W. Palmer,

National Councillor—Ivan E. Lang. Waterville.

AUGUSTA, ME., Nov. 26.—Over 50 agents gathered here last week for the annual meeting of the Maine Association of Insurance Agents. An experimental program was carried out for the first time of dispensing with outside speakers and a banquet and holding a private executive conference followed

by an open meeting and a luncheon.

Much of the discussion revolved around the relations of the state association with the New England Insurance ciation with the New England Insurance Exchange, with special regard to the proposed changes in rates and rules for Maine territory. It was determined to give the executive committee authority to deal with the exchange on all matters and the exchange will be asked to confer with the executive committee before changes are put into effect. fore changes are put into effect.

Revise Constitution

J. Cole, Fall River, Mass., brought up the question of revising the Maine constitution and the executive committee was authorized to draw up the neces-sary changes to be submitted at a spe-

sary changes to be submitted in meeting for ratification.

President J. T. Cole of Kennebunk reviewed the last meetings of the Narvice Secretary C. W. reviewed the last meetings of the National association. Secretary C. W. Lovejoy, Rumford, reported a membership of 133, with 23 to go to bring it up to the National association quota. A resolution was passed commending the Bank of America Trust & National Savings. Association for retiring from the ings Association for retiring from the insurance agency field.

Fire Hazards in Providence

Engineers Find Good Fire Fighting Facilities But Point Out Features of Potential Danger

Although the water supply of Providence, R. I., and other fire fighting fa-cilities are adequate and the fire loss there in five years has not been excessive, engineers for the National Board report the existence of serious conflagration hazards.

In the congested value district, the engineers observe, construction is mainly joisted brick and of a type notably lacking in fire protection features. There is also a moderate amount of frame construction. Many buildings are of construction. excessive height and area; streets are very narrow; blocks congested and high excessive neight and area; streets are very narrow; blocks congested and high winds are fairly frequent. However, the engineers add, considerable sprinklered protection is provided, the fire fighting facilities are good and, although severe individual or group fires are probable, no large portion of the district should become involved. The fire department was reported to be well trict should become involved. The fire department was reported to be well Agency, Newark, has been incorporated.

Cole Elected Maine President | equipped and generally effective and the alarm system to be generally ade-

In the last five years the average loss per fire has been \$643, "a low figure," while the average loss per capita was \$3.34, "a moderate figure."

Providence Clean-up Gets Results

PROVIDENCE, R. I., Nov. 26,-One of the most efficient and satisfac one of the most emercial and satisfac-tory clean-up fire prevention campaigns in any eastern city for some time has been concluded by the Providence fire department. In September and October about 120 firemen, members of the offshift, made a complete dwelling house inspection of the city. When unsatis-factory conditions were found tenants were advised to correct them. As a re-sult so much rubbish was taken from cellars that the city incinerator plants had to run overtime to keep up with the collectors.

Fire Chief Charlesworth reports that

Fire Chief Charlesworth reports that the results of the cleanup are being shown every day by the decrease in dwelling house cellar fires. From Sept. 29 to Nov. 10 the records show but two fires in basements of dwellings.

Tax Disbursements Held Up

Neglect of Pennsylvania municipalities to comply with the state law rela-tive to the 2 percent firemen's relief tax s causing a number of localities to be

The 1929 legislature amended the law which imposed the 2 percent tax, to pro-vide that the tax could be paid only where firemen's relief associations had been organized and officially recognized by the governing bodies of the munic-

Auditor General Waters has refused to certify payments to municipalities that have failed to notify his department of the official existence of firemen's re-lief associations, including Philadelphia and Pittsburgh. So far he has authorized the payment of only \$151,437 from the state treasury compared with \$810,-190 last year.

City Property Covered

MANCHESTER, N. H., Nov. 26.— Fire insurance of \$2,179,000 on city-owned property has been divided among 33 local agencies here.

The city is creating a sinking fund to take care of fire losses. This now totals about \$25,000, and when it reaches a sufficient size insurance will probably be discontinued. The city is setting aside \$5,000 each year for the fund. Three of the larger school buildings are not covered, as it is considered that they are fireproof.

S. P. Rodgers Honored

S. P. Rodgers of the State of Penn-S. P. Rodgers of the State of Felin-sylvania is the new chairman of the ex-ecutive committee of the Philadelphia Fire Undewriters Association. He was elected by the executive committee immediately after the elections for that body were conducted by the association. Harold Haskins is the new vice-chair-

man; J. S. Trump, secretary, and P. M. Fell, assistant secretary.

The new members of the executive committee are T. M. Patterson, John Glendenning and J. K. Payne.

New Newark Agency

The active members are Carl Flink, Louis Flink and Gabriel Rich. The new Louis Flink and Gabriel Rich. The new agency has been formed to admit Mr. Rich into the agency heretofore known as Flink & Flink. He took the insurance course at the Wharton school of the University of Pennsylvania and has done much research work in insurance. The agency is located at 203 Spring-field avenue, Newark.

New York Agencies Incorporated

The following agencies have been in-corporated in New York state: In Buffalo: Creditors Protective Asso-ciation, by Palmerino C. La Fules, Gans Datilo and Abraham Roth. Charles Pola-koff Agency, by Charles Polakoff, Myta M. Polakoff, and Harold M. Goldstein.

In Rochester: Balbfleisch, Champ by J. Clifford Kalbfleisch, Chester Champion and Marcell Kunz.

Eastern Notes

A meeting of the New Jersey Special Agents Association has been called for Dec. 8 in Newark.

Mrs. Catherine Bushko, wife of John Bushko, well known local agent of Old Forge, Pa., died of heart disease follow-ing a brief Illness.

E. L. Man, local agent of Wilkes-Barre, Pa., was found dead at the wheel of his parked automobile with a bullet wound in his right temple, near Ransome, Pa.

Motor Insurance **Events**

Chicago Protection Is Best

Federal Report Indicates Ratio of Stolen Cars Per 100,000 Population Is Lowest in U. S.

Protection against automobile thefts is better in Chicago than in any other city of 600,000 population or more in this country, it is shown in reports for the first nine months this year to the government. The rate of Chicago thefts per 100,000 was 228.87 and the number per 100,000 was 228.87 and the number 7,725. San Francisco was second on the list of larger cities with 577.20 per 100,000 and 3,678 thefts, and Newark had 2,770 thefts, or 625.73 per 100,000, taking first place.

2,770 thefts, or 625.73 per 100,000, taking first place.
Chicago's showing, however, is more apparent than real because the police department does not report as stolen those cars recovered within 24 hours and thought to have been taken by joyriders, whereas other cities include these as thefts. The joyride custom is very prevalent in Chicago and it is said inclusion of these figures would throw Chicago well down in the list.

Los Angeles is third in ratio with 572 car thefts per 100,000, the number being 7,056. Other cities in their order with total of thefts and number per 100,000 are: Washington, 2,209, 470.35; Minneapolis 2,069, 445.18; St. Louis 3,156, 383.93; Boston 2,965, 376.62; Cleveland 3,331, 369.93; New Orleans 1,673, 367.05; Detroit 5,575, 363.43; Cincinnati 1,512, 336.50; Milwaukee 1,801, 314.55; Baltimore 2,059, 255.54; Buffalo 10,128, 196.82; Philadelphia 3,002, 152.82, and Kansas City, Mo., 415, 103.88. Kansas City, Mo., 415, 103.88.

Prevalence of Old Autos Results in Cancellations

With so many motorists retaining their old automobiles instead of trading them in for new cars as often as they did in previous years, the number of cancellations of fire and theft and collision policies is becoming more notice-able. A vast number of old automobiles on the road today are worth no more than \$100. When an automobile be-comes so deteriorated, the owner feels that the danger of theft is negligible and that the loss from fire or theft would





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not be a serious calamity anyway. Consequently he is tempted to save the cost of the fire and theft premium.

The same principle operates in collision coverage. The potential damage from collision is less as the value of the car decreases and the owner is more inclined to cancel his insurance.

There is one consolation to the automobile department in this tendency. There is a moral hazard when these old cars are insured, which the motorists themselves are eliminating by cancelling their policies.

Revoke Auto Mutual's License

OKLAHOMA CITY, Nov. 26.-The Oklahoma insurance board has revoked the license of the National Mutual Auto Protective Association of this city be-cause of insolvency. A series of recent automobile accidents which resulted in three fatalities was cited by J. Paul Tedford, president, as the cause for the financial stringency. Liabilities were listed at \$3,900 and assets at \$350. E. A. Dupree is secretary-treasurer of the company.

Reciprocals Declared Insolvent

MILWAUKEE, Nov. 26 .- The Inter-State Exchange and Inter-State Insur-ance have been declared insolvent by Judge Schinz in the circuit court here. Commissioner Freedy was ordered to take charge of the affairs of both contake charge of the analys of both con-cerns for the purpose of raising funds to meet claims of creditors, which now are said to amount to about \$125,000. Ac-cording to Frank T. Boesel, attorney for the commissioner, some 25,000 policy-holders will have to pay assessments.

The question of determining whether The question of determining whether assessments should be made against 25,000 policyholders of the Interstate Insurance or against stockholders of the exchange has been held over for consideration. The Inter-State Exchange acted as attorney for the other concern in all transactions. This combination is only one of its kind created under Wisconsin law.

E. L. McIntyre, representing the exchange, argued before Judge Schinz that

H. T. Drake, St. Paul F. & M. Reviews

Underwriting Problems-Actresses

Poor Jewelry Risks

MINNEAPOLIS, Nov. 26.—The intricacies of inland marine insurance were explained to the Insurance Club of Min-

Mr. Drake spoke highly of the new

simplified jewelry policy which eliminates much sales resistance. New appraisals should be made on stones occa-

sionally on account of fluctuating values.

Violin Hazardous Risk

Drake said that the violin formed the most hazardous risk. The appraisal is very important and with all but the

high class musicians, who usually cherish their instruments, the moral hazard is

a factor to be counted. The fine arts policy is interesting, the speaker pointed

In discussing the article contract, Mr

MARINE INSURANCE NEWS

Car Thieves Now Using Clever Telephone Ruse

A novel trick of automobile thieves reported at the meeting of the Western Loss Association in Chicago In one case the car owner was called at his home by a man who professed was going to make the final payment on his car. The car owner was puzzled and explained that he had just recently completed payment. Within the hour his car was stolen.

It was the opinion of to represent a finance company, and was

his car was stolen.

It was the opinion of some of the adjusters present that the thieves were checking to determine if the finance company's interest had run out, as it was said thieves fear the businesslike way in which finance companies prosecute cases. However, one adjuster suggested the possibility that this was an effort to stave off the car owner reporting the theft to police for 24 hours or ing the theft to police for 24 hours or so to give the thieves opportunity to change numbers and the appearance of the car so that it could not be identified easily. It appears that some finance companies prefer to have losses reported directly to them first.

the exchange was not a mutual company and therefore the policyholders could not be assessed but that assessment could be made against stockhold-ers. Attorney Boesel, representing Commissioner Freedy, disagreed with him, however.

The bulk of the business of the Inter-

state Exchange Insurance had been re-insured with the Underwriters Casualty and the Importers & Exporters.

Los Angeles Auto Men Meet

At a luncheon-meeting of Los Ange-At a function-meeting of Los Angeles automobile insurance agents last week L. L. Brown, district manager, National Automobile Club, spoke on "Good Will."

Inland Marine Is Discussed was a good risk, which covers all presents with the exception of cars, boats, and real estate. The outboard motor form is not a desirable risk.

Lake Marine Season Ends; One of Poorest in Years

MILWAUKEE, Nov. 26.—The ma-ine season here is practically at a close explained to the Insurance Club of Minneapolis at a luncheon meeting by H. T. Drake, Jr., secretary St. Paul Fire & Marine. He discussed in particular the personal jewelry and the article contract. The moral hazard, Mr. Drake emphasized, constitutes a big factor in the writing of personal jewelry insurance. Teachers are unusually good risks while actresses are at the opposite pole and penalty clauses, making the assured liable for 25 percent, are often inserted in such policies. Men's jewelry, he warned, is often flashy and easily marked by thieves.

Mr. Drake spoke highly of the new after one of the poorest shipping sea-sons in years. More than 50 percent of the cargo carrying steamers on the lakes are already in winter quarters because of the scarcity of cargo.

Walter J. Fitzgerald, veteran marine

insurance agent, in commenting on a very noticeable slump in lake carrying during the year, said that grain cargoes slumped 50 percent, and there was only about 65 percent as much steel in transit by water. Shipments of other com-modities, outside of coal, trailed far be-

hind former years, he asserted.

Marine men here say that ships not already in cold weather berths will lay up as soon as they complete present trips, and there will not be the race to one more load to port before the insurance expires, which was always a feature of former years. Close of the registry insurance Nov. 30 and close of navigation will not have much effect on

New Policy for Tailors

The St. Paul Fire & Marine has brought out a new bailer's customer's policy, intended only for merchant tailout, as there are no standard rates.

Mr. Drake said he is not at all convinced that the wedding present form ors and covering property of customers

when in the custody of assured against fire arising from any cause, including lightning, burglary, holdup, tornado, cyclone or windstorm.

In addition the company will pay the customary charges that have been earned on such garments as have suffered loss or damage caused by risks insured

Sinking Involves \$5,000,000 Loss

The sinking of the Nelson Steam Navigation Company's new liner, High-land Hope, off the coast of Portugal, involves the heaviest marine loss of the year, according to reports from London. The hull insurance amounts to about \$3,235,000, while the entire insurance, including freight and passage money, will aggregate close to \$5,000,money, will aggregate close to 30,000,000,000. The ship was making its fourth

Marine Luncheon in Hoboken

The Marine Association of New Jersay held a luncheon in Hoboken. David Arnott, chief surveyor American Bureau of Shipping, was the guest-speaker.

Reinsurers Are Not Depressed

(CONTINUED FROM PAGE 4)

servations are being prepared for publi-cation in the Reinsurance Number of THE NATIONAL UNDERWRITER which will appear in December. In addition statistical material will be published and artion various phases of business by leading authorities in fire, life and cas-ualty reinsurance.

Casualty reinsurance is reflecting the fortunes of direct writing casualty companies. That is, volume is not apprepanies. That is, volume is not appreciably lower if at all but losses are regrettably high. The increase in loss ratio of strictly casualty lines is not alarming. It is the fidelity and surety end of the business that is producing abnormal losses. Fortunately, however, for reinsurers fidelity and surety business is accepted almost exclusively on a facultative basis and does not constitute a major portion of the volume.

In the accident and health field,

insurers have been paying fairly sizeable death claims where death was caused through the instrumentality of the automobile. There is reason to suspect suicide in many of these cases.

Reinsurers have not been hit hard by burglary losses because so many of the recent burglaries have been within the net retention of ceding companies. Because of the prevalence of small burg-laries, there is a tendency on part of many agency companies to reduce their

Seek Retention of Commissioner

(CONTINUED FROM PAGE 4)

advance the interests of insurance

to advance the interests of insurance which the association approved.

The plan for group conferences, which marked the annual meeting last year, was given up in view of the extent and interest of the number of subjects presented by the several speakers. Considerable time was given to a discussion of the Interstate Underwriters Board and Manager Dumont answered approach and the several speakers. and Manager Dumont answered num-erous questions put to him from the floor. At the banquet G. K. Bassett, New Haven banker, gave a humorous talk and L. Heermance, New Haven, spoke on the ethics of trade associations.

Reciprocal Merger Is Off

Having encountered unforeseen obstacles the proposed consolidation of the several reciprocal organizations controlled respectively by E. W. Brown and Weed & Kennedy, New York; A. T. Rector & Son, Chicago, and T. H. Mastin, Kansas City, it is understood has been postponed indefinitely.

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The National Underwriter

November 27, 1930.

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CASUALTY AND SURETY SECTION

Page Forty-three

Many Burglary, Theft Changes

New Blanket Policy Covers Securities Sent to Correspondent Banks

MORE TEAR GAS CREDIT

Paymaster Policy Is Extended-Deposit Box Rates Reduced-Full Coverage on Collateral

Foremost among the burglary and theit manual changes, which became effective on Monday and were announced by J. A. Beha, manager National Bureau of Casualty & Surety Underwriters, is the new blanket burglary and robbery policy covering securities deposited by banks for safe keeping with correspondent banks. The new protection was prompted by the growing tendency of banks located in small communities to send their surplus securities to correspondent banks in larger cities because of the increasing number of bank rob-

The combination form is obtainable at the rate of 60 cents per \$1,000 covering on the premises of correspondent or depository banks in cities with a population of at least 100,000 and a rate of 40 cents covering on the premises of the main federal reserve banks located in Atlanta, Boston, Chicago, Cleveland, Dallas, Kansas City, Minneapolis, New York City, Philadelphia, Richmond, St. Louis and San Francisco.

Effect on Stealable Property

Hereafter it will be possible for a bank to purchase one policy combining coverage on property in its own premises with coverage upon property held by large city correspondents for safe keeping, and, because of the low rates

by large city correspondents for safe keeping, and, because of the low rates for insurance upon property held by the large city banks, casualty companies hope that country banks will be encouraged to reduce the amount of stealable property on hand to a minimum.

Another change was introduction of a standard endorsement to the paymaster robbery policy without additional premium to cover checks distributed to the assured's employes, provided the robbery occurs inside the assured's premises on the same day that these employes are paid off, and that at the same time there is a robbery or attempted robbery of the paymaster. This coverage is prompted by the fact that recently in large industrial concerns employes were robbed of the payroll funds they had just received during the course of

Unemployment Insurance and | Body of Investigators to Auto State Funds Are Topics

FEDERATION DETAILS PLANS

National Body Meets in New York Dec. 8-Bailey and McClure to Speak

NEW YORK, Nov. 26.—Two topics of major importance will have the ator major importance will have the at-tention of those attending the annual meeting of the Insurance Federation of America here Dec. 8. W. B. Bailey, Travelers economist, will discuss "Unmeeting of the Insurance Federation of America here Dec. 8. W. B. Bailey, Travelers economist, will discuss "Unemployment Insurance" at the afternoon general session and David McCahan, Wharton School of Commerce of the University of Pennsylvania, will follow with a discussion on "State Insurance and the Automobile Problem." Doctor McCahan is author of the widely read text on "State Insurance in the United States."

The meeting will again serve to set annual insurance week in New York in motion. The program opens at 10 o'clock Monday morning with an executive meeting of trustees, officers and advisory committee.

General Session in Afternoon

The general session begins at 2 o'clock in the afternoon with President F. T. B. Martin of Omaha presiding. Presi-

in the afternoon with President F. T. B. Martin of Omaha presiding. President Martin will give his annual address and reports of William BroSmith, chairman advisory committee; W. G. Curtis, treasurer, and John T. Hutchinson, secretary, will be heard.

John E. Edgerton, president National Manufacturers Association, will be the principal speaker at the dinner, discussing "Trend of the Times." This dinner meeting as usual will be one of the big features of insurance week, an excellent program of entertainment having been provided.

policy now excludes coverage on property owned by the bank or held by the

The standard burglary and robbery policy contains at the present time a limitation to the effect "that the company shall not be liable for more than the amount advanced or loaned, plus interest accrued at legal rates on property held as a pledge or as collateral for an advance or loan." In view of the fact that several states have now passed fact that several states have now passed laws making pawn brokers and other loaning agencies responsible up to the full value of the article pledged, it is now permissible to revise this clause by endorsement to provide full coverage.

The discount for approved tear gas systems protecting bank premises against daylight robbery has now been increased from 10 percent to 25 percent.

Tour the Chicago Offices

WANT TO STUDY THE RECORDS

General Manager Beha Desires to Get at Facts as to the Acquisition Cost

NEW YORK, Nov. 26.—General Manager Beha of the National Bureau of Casualty & Surety Underwriters, accompanied by about 24 investigators, will arrive in Chicago Monday morning, according to present plans, to make an investigation of records of branch offices and general agencies in that city to check up on what the companies are doing in the way of getting business in Chicago. It is expected that the local casualty men will cooperate with the casualty men will cooperate with the

Claim They Have No Right

Some companies working through general agencies take the position that they have no right to give bureau inspectors authority to make an examination of books or records of their general agents. While a company has this right, naturally so far as its branch office is concerned, companies having general agencies declare that unless the latter are agreeable it would be the height of presumption to give the bureau authorare agreeable it would be the height of presumption to give the bureau authority to make an investigation. It is stated, however, that a few companies have given such authority.

Unless it is well understood that the offices under special fire in Chicago are to be investigated it is hardly likely that the offices will experie to the correction.

to be investigated it is hardly likely that the others will submit to the process. So far as can be learned the object is to ascertain just what the companies are doing. The bureau desires to find what commissions are being paid, how many general agents and regional agents are on the roll, etc.

Mr. Beha has been insisting that companies give him proper credentials and

Mr. Beha has been insisting that companies give him proper credentials and authority so that his experts can save all the time possible. The Chicago situation is in a considerably demoralized state and nothing so far has been accomplished. Mr. Beha is willing to try his hand if he can get the cooperation of the companies and Chicago casualty

located for an additional premium of 50

percent.

Because of good experience under mercantile safe burglary insurance rules mercantile safe burgiary insurance rules it is provided that insurance on mercantile risks having a No. 6 as well as a No. 8 vault, or better, may be issued at bank burglary rates and rules.

Aetna Suit Rejected

against daylight robbery has now been increased from 10 percent to 25 percent. The burglary underwriters are hopeful that this modern weapon will successfully frustrate bank robberies. The push button and automatic gong alarms have not proven successful and the discount for banks located in territory No. 2 since this form of insurance may now be written country-wide at the territory No. 1 rate. In view of the reduced rates the

Carriers Repay **Kentucky Loss**

Drafts Sent Quickly on \$3,250,000 State Funds in Insolvent Bank

SALVAGE PROCESS SLOW

Survey of General Situation in Many States Shows Logical Reasons for Failures

NEW YORK, Nov. 26.-Promptly upon official notification that Kentucky had close to \$3,250,000 funds for bridge construction work tied up in the National Bank of Kentucky, which went into the hands of a receiver in Louisville, the Aetna Casualty, which wrote the underlying depository bond guaranteeing safety of the funds, together with some 18 companies sharing in the liability as reinsurers for varying amounts, sent drafts for their respective obliga-

The state was enabled to proceed unhampered with its bridge building and repairing program. The prevailing opinion among company men is that the bank, given time to handle its assets to bank, given time to handle its assets to advantage will be able to pay its depositors dollar for dollar. Whether stockholders who under federal law are liable for double the amount of their investment, will be assessed, and if so to what extent, remains to be seen.

Salvage May Be Delayed

That surety companies will recover any salvage this year is doubtful, so that the large sum they have paid out will considerably increase the 1930 loss ratio on depository bond business.

In the first eight months this year, according to a tabulation of the federal reserve board, 602 banks with deposits aggregating \$266,000,000 closed their doors. Of these, 80 were members of the reserve system, their deposits totaling \$68,000,000.

ing \$68,000,000.

By months the failures of both member and non-member banks were: January, 97; February, 85; March, 75; April, 95; May, 52; June, 67; July, 65; August, 66. Returns for September and October have not yet been made public. October have not yet been made public.

Considered Very Serious

The National Bank of Kentucky fail-The National Bank of Kentucky failure is considered the most important of its kind for the past 30 years. Its collapse is said to be far more serious than that of the La Salle Trust of Illinois or the Carnegie Trust of Pennsylvania some years ago. It was almost a century old, and surety companies issued with alacrity the depository bond cover on this bank. on this bank

on this bank.

In his treatise on surety bonds, E. C. Lunt, vice-president Great American Indemnity and head of its bonding department, points out that despite the considerable sums surety companies are (CONTINUED ON LAST PAGE)

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Receivers Are Appointed for Kentucky Institutions

SITUATION IS NOW IN HAND

Banco-Kentucky Company and Fidelity & Columbia Trust Affairs Now Under Control

LOUISVILLE, Nov. 26.-J. A. Laurent, Gordon & Laurent, Louisville attorneys, Monday was named receiver for the Banco-Kentucky Company by Judge Lafon Allen on petition of the executive committee. He qualified with \$650,000 bond in the Fidelity & Deposit. The Banco-Kentucky and the Chemical Bank & Trust of New York consented.

L. D. R. Castleman, attorney for the receiver, issued a statement that the action was for conservation of assets and orderly disposition under court super-sion, to the end that litigation may be avoided, responsibility fixed and best re-sults obtained for stockholders and creditors.

The petition stated that the only cred-The petition stated that the only creditors, other than stockholders, are the Chemical Bank and the National Bank of Kentucky, Banco-Kentucky Co. being indebted to the Chemical Bank for \$1,600,000, and to the National Bank of Kentucky for \$131,000.

Kentucky for \$131,000.

The Fidelity & Columbia Trust Company, Louisville, was named receiver for the Louisville Trust Company, which was closed Nov. 17, along with the National Bank of Kentucky and the Security Bank. The latter reopened Nov. 24 under control of the Chemical Bank & Trust, New York, which had purchased controlling stock from the Banco-Kentucky Company Kentucky Company.

May Liquidate Another

No announcement has been made as No announcement has been made as yet regarding disposition of the National Bank of Kentucky, which will probably be liquidated. The state banking commissioner and attorney general favor naming a receiver for the Louisville Trust, but the commissioner can only liquidate, and it is felt the institution has two large as sale value to be liquidated. too large a sale value to be liquidated. The Louisville Trust and Security Bank are believed to be solvent. They closed

The Louisville Trust, of which the Louisville National Fire & Marine is a subsidiary, has a considerable insurance

agency business.

Reports from Louisville are that in the last week four banks and trust companies closed, two small negro banks, two banks at New Albany, Ind., four in southern Indiana outside of New Albany, and eight in Kentucky outside of Louisville. Several may be able to resume, especially if disposition is made of the Louisville Trust which will en-able country banks to draw against funds on deposit there. Runs have been numerous and severe, but the situation is now well in hand and confidence is being restored.

Regulations for Bail Bonds

TRENTON, Nov. 26 .- New regula-TRENTON, Nov. 26.—New regulations governing the granting of bail bonds have become effective in all federal courts in New Jersey some days ago, with a view to obviating the evils that had attended practices heretofore followed. An individual desiring to become surety for a defendant is required to satisfy the court as to his equity in any property offered as a guarantee; the amount of his bank deposit, and if he receives a fee for his service, name the amount and by whom said. No indiamount and by whom paid. No indi-vidual may act simultaneously as surety for three defendants whether the cases are in the federal or the state courts. Corporations writing bail bonds may do so only up to one-third of their paid-up capital. A statement of assets and liabilities must be reported to the United States district attorney monthly.

Cooperation Is Needed in Aviation Insurance Field

BROKERS SHOP RISKS AROUND

Various Groups Are Pitted Against One Another and No Standards Are Established

HARTFORD, Nov. 26 .- A very discriminating underwriter who has studied aviation insurance particularly, comaviation insurance particularly, commented on the situation as he sees it in that field. He referred to some recent rate quotations in New York dispatches to The NATIONAL UNDERWRITER, saying that the maximum rates mentioned there as being invoked were far beyond any such that he had heard of.

Three Major Coverages

This underwriter said there are three major classes in aviation insurance that are causing the greatest loss. For instance crash insurance is the worst feature of aviation coverage. He said that brokers in shopping their business stance crash insurance is the worst rea-ture of aviation coverage. He said that brokers in shopping their business around are usually able to get this writ-ten at 9 percent, although some com-panies insist on 12½ percent. He said that he had not heard of any insurance written above the 12½ percent. In his opinion the rate should not be less than 25 percent. Crash insurance, he said, is written with a deductible clause, the standard deductible being 10 percent. Competition steps in and reduces this deductible clause however thus practically cutting the rate on the insurance. Losses on the crash end of aviation, he said, have run up to enormous figures.

Fire Insurance Losses

Fire insurance comes next. This is being written at an average of 3 percent covering planes both while on the ground and while in the air. The catastrophe hazard has proved to be a very decided one as heavy losses have occurred where planes were hunched to decided one as heavy losses have oc-curred where planes were bunched to-gether in hangars. This underwriter said that 5 percent should be the ruling rate where fire insurance is carried both in the air and on the ground.

The next important form on which there is much competition is passenger liability. This is written usually at \$10,000 per seat. For instance, a six seated plane would carry \$60,000 liability. The

plane would carry \$60,000 liability. The ruling rate on the passenger liability is 1 percent, although this underwriter declared it should be 2½ percent.

He pointed out that one of the most insidious factors is the shopping by brokers among the groups writing aviation. They will split their insurance, taking part to one place and part to another if they find they can get a lower rate in this way. He declared that all insurance on one plane should go to one company or group. In this way at least the carrier gets the benefit of a full premium on all classes.

May Establish a Department

May Establish a Department

The National Bureau of Casualty & arety Underwriters is thinking Surety Underwriters is thinking of es-tablishing a separate department to ser-vice aviation insurance. However at the first meeting there was considerable opposition from two of the big casualty companies objecting to the bureau making rates and advocating only a statis-tical service service.

When asked about the value of engineering and inspection service in con-nection with aviation, this under-writer said that an inspection that was made today might show a plane in good condition and yet three days later there might develop an entirely new condition. He said that if an inspection service is worth anything it must be continuous.

The present rate demoralization in the field, in his opinion, is deplorable but could easily be overcome if the comcould easily be overcome if the com-panies or groups would cooperate. As it is, one group is pitted against an-other and the brokers in trading around beat down rates and get the most liberal terms possible.

Railroad Companies **Bring Damage Suits**

The "Hartford Agent" quotes from a letter received from Assistant Secretary F. M. Whitney of H. J. Grant & Co., general agents at Salt Lake City, which goes to show that railroad companies intend to bring damage suits against owners of automobiles and trucks owners of automobiles and trucks that are crossing tracks in front of trains and a collision ensues. A firm of contractors has been made defendant in a suit filed by the Denver & Rio Grande Western road for damages caused to a located track of the company tracks in attended to the company tracks of the comp comotive when it struck a truck. The railroad contends that the truck was negligently left on a

Nebraska Act for Service on Non-residents Is Upheld

LINCOLN NEB., Nov. 26 .- The statute of 1929 providing for service of summons on non-residents who may be-come involved in automobile accidents while temporarily within the borders of the state has been found constitutional Judge Munger of the federal court. The law provides that where an action in damages is begun against non-residents, the state courts shall have juris-

dents, the state courts shall have jurisdiction where the summons has been served on the secretary of state, who must within 10 days mail it to the last known address of the defendant.

The insurance carrier for Elmer Kadel, a resident of Iowa, sued in Nebraska by Walter A. Ring, attacked the law as violating the due process provision of the federal and state constitutions. Judge Munger finds that it does not, and cites Munger finds that it does not, and cites decisions from Massachusetts, New Jer-sey and Minnesota, where similar laws

are in effect.

The same point of law was recently argued before the state supreme court, but a decision has not yet been reached.

Officials of U.S.F.&G. Launch Mortgage Company

BALTIMORE, Nov. 26.-Mortgage Company, with paid-in capital of \$250,000, has been formed by interests identified with the United States Fidelity & Guaranty. C. L. Phillips, vice-president and director of the U. S. F. & G., is president of the new company John M. McFall is vice-president and L R. Burtin secretary-treasurer. ficers, with J. Kemp Bartlett, Jr., will constitute the board of directors. Mr. Bartlett also is a director of the U. S.

Bartlett also is a director of the U. S. F. & G.

The Baltimore company, investment affiliate of the Baltimore Trust Company, and the First National Securities Corporation, affiliated with the First National Bank, will underwrite a \$3,000,000 issue of 6 percent real estate first mortgage bonds of the new company. The bonds are to be secured by real estate first mortgages guaranteed as to payment of both principal and interest by the United States Fidelity & Guaranty. The Baltimore Trust Company will be trustee under the bond issue.

Bright Seeks State Auditor Post

Newton Bright of Eminence, Ky., for Newton Bright of Eminence, Ky., for some time commissioner of agriculture, has announced his candidacy for Kentucky state auditor to succeed Clell Coleman. This is an important office to insurance, as the auditor names the insurance commissioner. The state department of fire prevention and rates and all insurance departments are under his control. his control.

Huge Personal Depository Bonds Issue in Tennessee

CALDWELL CRASH AFTERMATH

Attorney General Lists \$11,665,000 State Funds in Three Banks Guaranteed by Group

NASHVILLE, TENN., Nov. 26.— Crash of the Caldwell & Co. interests, followed by closing and failure of many banks throughout the south and southwest brings to light the fact that personal bonds were accepted in this state in large amounts from Rogers Caldwell and four of his associates and four of his associates, covering state funds deposited in several Caldwell banks. The amount of these bonds in three Caldwell banks is set at \$11,665,

three Caldwell banks is set at \$11,665,000.

It now appears that agreements were made with banks permitting them to retain on deposit proceeds from state notes which they bought, contrary to a ruling of the attorney-general that this was unauthorized by law. Personal and apparently inadequate bonds were accepted against the attorney general's advice, it is said.

Attorney General's Statement

Attorney-General Smith states that Attorney-General Smith States that the Bank of Tennessee, a Caldwell institution, carried \$6,500,000 state funds under personal bonds signed by Rogers Caldwell and other officers and directors of the bank and Caldwell & Co. The ot the bank and Caldwell & Co. The Holston-Union National Bank of Knoxville, Tenn., carried \$4,375,000 under personal bonds signed by officers and directors of the bank, with Rogers Caldwell as a signer on all of these, and J. D. Carter of Caldwell & Co. on one bond for \$4,000,000. This bank also covered deposits with \$550,000 covered. covered deposits with \$650,000 corporate surety

bonds.
the Liberty Bank & Trust Co. In In the Liberty Bank & Trust Co. was \$790,000 covered by personal bonds signed by officers and directors of the bank. A state official is reported as saying that Mr. Caldwell's four associates could not at this crisis raise \$50,000.

Governor in Explanation

Governor Horton issued a statement that Tennessee law does not require state depositories to obtain corporate surety bonds covering commonwealth As a general rule, he said, state funds remain in the various banks for so short a time that banks cannot af-ford to pay premiums on corporate bonds

County Judge S. O. Houston of Knox County Judge S. O. Houston of Knox county issued a statement disclosing how the county sold Caldwell & Co. \$950,000 of dredge bonds, receiving \$265,000 cash. The judge said the remainder dwindled into a pile of securities, Shares in the South and Banco-Kentucky stock, which it was said had unknown and uncertain values. He said Caldwell & Co. purchased the bonds under the condition that they be deposited in the Bank of Tennessee without interest until the money would be used. The Knox county court has authorized The Knox county court has authorized the bringing of suit to recover the balance of these funds, \$685,000, now in the closed Bank of Tennessee, secured by Shares in the South, Caldwell & Co. and Banco-Kentucky shares.

Hord on Home Office Visit

NEW YORK, Nov. 26 .- E. F. Hord, NEW YORK, Nov. 26.—E. F. Hord, executive vice-president of Fireman's Fund Indemnity for all territory east of the Mississippi River, will leave for San Francisco Friday night on a visit to the home office. En route to this city he will stop at Chicago to look over available talent competent to manage the branch office it is intended to open in that city on or about the first of the new year. The company is now licensed in 17 states, including Illinois, and will seek admission to others. see

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Federation Has Large Meeting

Important Issues Taken Up at Gathering of Pennsylvania Insurance Men

DEBATE JOINT PROBLEMS

Legislation, Premium Tax and Other Matters Considered-Hold Interesting Round Tables

PHILADELPHIA, Nov. 26.—Opponents of compulsory automobile liability insurance were assured strong support by State Senator J. E. Norton, chairman insurance committee, Pennsylvania senate, who told members of the Insurance Federation of Pennsylvania at their meeting here that he would not allow any such bill to go before the legislature unless its advocates could prove that it held the solution for evils

prove that it held the solution for evils which have resulted from compulsory auto cover. He predicts such bill will be presented.

Financial responsibility bills will be scrutinized sharply and their sponsors will be questioned closely as to the probable effectiveness of their proposal. While he is not opposed to such laws, he pointed out that the desired goal, increased safety, must come through curbing reckless driving rather than through insurance legislation.

Hold Casualty Round Table

The subject of automobile liability insurance was continued in the casualty and surety round table session, where F. R. Jones, general manager Associaand surety round table session, where F. R. Jones, general manager Association of Casualty & Surety Executives, talked on the A.A.A. safety responsibility bill and other similar measures. He pointed out that with the trend toward financial responsibility laws there is a distinct obligation on those who favor such legislation and are opposed to compulsory insurance to work actively for an adequate and effective financial re-

an adequate and effective financial responsibility law.

W. K. Lloyd, attorney Maryland Casualty, spoke on "Guest Coverage," with special reference to collusion between guest and host in accident claims. He said he would like to see the law of evidence amended so that in such cases the burden of proof would be on the plaintiff to show that there was no collusion. lusion.

Gosline Discusses Funds

J. V. Gosline, vice-president Penn General Casualty, Philadelphia, spoke on "Competition with the State Workmen's Compensation Fund," stating the position of private carriers is increasingly favorable in comparison and this trend will continue. He pointed out that the state fund does not function in preventing accidents as well as the companies.

T. W. Ricker, vice-president Indem-

T. W. Ricker, vice-president Indem-nity of North America, presided, and J. W. Donahue, Philadelphia resident manager Maryland Casualty, acted as

manager Maryland Casualty, acted as secretary.

C. A. Ludlum, former vice-president Home of New York, talking on "Overtaxation of Insurance Companies" in the fire insurance round table, declared that 12 cents of the premium dollar goes for taxes but only 3 cents of this benefits policyholders. He described the work being done by the U. S. Chamber of Commerce in disseminating information with a view to bringing about a more with a view to bringing about a more

equitable condition.

H. W. Teamer, secretary-manager of the federation, described operation of the 2 percent tax on foreign carriers, which is distributed among the munici-

64 Years Young



J. E. CALLENDER

When J. E. Callender, resident manager Ocean Accident in Chicago, has a birthday almost anything may be expected of the staff. It is that kind of a staff, and Mr. Callender is that kind of a manager. When he stepped into his office the other day it was just his 64th birthday to him, but it was a day of celebration and visible signs of loyalty for the rest of the office. In a special one-day drive the staff had written 101 for the rest of the office. In a special one-day drive the staff had written 101 accident applications and these were scattered over Mr. Callender's desk as may be seen in the picture above.

Closer Official Relations Established with Group

Having regard to the close relationship which has existed for some time between the Royal Indemnity, the Eagle between the Royal Indemnity, the Eagle Indemnity and the Globe Indemnity, arrangements have now been made by which President F. J. O'Neill of the Royal and Eagle will become a director of the Globe Indemnity and act as its general counsel, while President A. Duncan Reid of the Globe Indemnity will become a director of the Royal Indemnity and Eagle Indemnity and will act as chairman of the board of those companies. These arrangements will in companies. These arrangements will in way interfere with the separate and independent identity and operation of the companies. Mr. O'Neill will maintain the position of president of the Royal Indemnity and Eagle Indemnity, and Mr. Reid that of president of the Globe Indemnity.
W. J. McCaffery, vice-president of the

Globe Indemnity, will also become vice-president of the Royal Indemnity and Eagle Indemnity.

West Virginia Fire Loss

West Virginia fire loss in October was \$215,510, according to a report of the state fire marshal. Of this, \$125,800 was on buildings. There were 48 total losses. Indictments for arson were reported in Cabell, Kanawha, Marshall and Taylor counties. Of the buildings involved 72 were frame and nine brick.

palities to help defray expenses of volunteer or paid fire departments in purchas-

ing equipment and pensioning firemen.
W. H. Goodwin, president William
H. Goodwin, Inc., Bethlehem, spoke on
excessive charges for supplying water
to automatic sprinklers in certain lo-

calities.
O. E. Lane, president Fire Association, conducted the session. Mr. Good-

True Rate Level **Problem Argued**

Casualty Actuaries Discuss Means of Reflecting Current and **Future Costs**

URGE GREATER LATITUDE

Technical Society Considers One of Most Important Questions Facing Business Today

NEW YORK, Nov. 26.-The problem of establishing rate levels which would reflect current or prospective loss costs was one of the principal subjects at the annual meeting of the Casualty Actuarial Society here.

Arguments were advanced for increased latitude in determining rate levels in order to differentiate definite trends, for example the rise of medical and indemnity costs, from fluctuations which are merely temporary variations

Important Suggestion Made

The suggestion was advanced that a profit and loss account be utilized even though it would mean raising rates in poor times and lowering them when conpoor times and lowering them when conditions were more prosperous. The theory and principles underlying the graduation of expense loading by premium size was also taken up.

The meeting was conducted by the president, G. D. Moore, comptroller Standard Surety, New York.

Officers Are Elected

The new official staff elected at the meeting is: President, T. F. Tarbell, actuary Travelers and Travelers Indemnity; first vice-president, R. A. Wheeler, vice-president and actuary, Liberty Mutual; second vice-president, W. W. Greene, comptroller, General Reinsurance and U. S. branch United British; secretary-treasurer Richard Fondiller. ance and U. S. branch United British; secretary-treasurer, Richard Fondiller, Woodward, Fondiller & Ryan, actuaries, New York (reelected); editor, R. J. McManus, statistician, Travelers (reelected); librarian, William Breiby, Fackler & Breiby, actuaries, New York. Members of council: Three years—F. R. Mullaney, secretary, American Mutual Liability, Boston; William Leslie, associate general manager, National Bureau of Casualty & Surety Underwriters; H. T. Barber, assistant actuary, Travelers; two years—Joseph Linder, Travelers; two years—Joseph Linder, associate actuary, Woodward, Fondiller & Ryan; one year—A. R. Lawrence, department of banking and insurance,

Important Papers Presented

Papers read or presented were: Presidential address, "Current Problems in Casualty Insurance Statistical Work," G. D. Moore; "Disability Insurance in Connection with Regular Life Insurance Contracts in Switzerland," Dr. Emile Marchand, vice-president Swiss Life, Zurich, Switzerland; "State Old Age Pensions in the United States," W. R. Williamson, assistant actuary life department, Travelers; "The Theory of the Distribution of the Expenses of Casualty Insurance," F. S. Perryman, actuary Royal Indemnity; "A Method of Testing Loss Reserves," W. P. Comstock, Continental Casualty, New York; "The Actuarial Basis of Personal Health and Accident Insurance," J. D. Craig, actuary Metropolitan.

Teeth Lost, Employer Must Pay for Bridge

LINCOLN, NEB., Nov. 26.— Although confessing inability to find a precedent for the finding, the state compensation commis-sioner has ordered the Pickwick-Greyhound stage lines of Omaha to pay the \$140 that it cost A. D. to pay the \$140 that it cost A. D. Myers, an automobile mechanic, for a bridge to replace two teeth knocked out recently while he was attending to his usual work. The employer protested that the Nebraska law does not make any provision for teeth knocked out by accident nor does it provide that natural parts of the bodily structure shall be replaced with artificial parts when an industrial accicial parts when an industrial accident happens. The case will be cial parts when an industrial acci-dent happens. The case will be appealed to the supreme court. That court has refused compensa-tion in cases where an artificial leg was broken and where a man suffered painful face burns when his whiskers caught fire as he lit his pipe.

Casualty Premiums for Two Years Are Compared

The New York department in issuing its casualty report compares the total premiums of the various lines for the last two years, giving the figures of companies licensed in that state. The total premiums in New York state from these same companies were \$223,137,868 with losses \$94,092,538. The companies with losses \$94,092,538. The companies showed a loss on their underwriting last year of \$9,536,144 in comparison with a gain of \$17,760,721 the year before. The effect of the stock market is shown in that the gain in surplus for all these companies last year was \$2,210,775 as against \$60,890,672 the previous year. The total premiums for these companies for the two years are as follows:

Total\$811,168,113 \$759,249,960 St. Paul-Mercury's Golf Policy

The St. Paul-Mercury Indemnity is issuing a golfer's combined policy. It covers all risks on golf clubs, golf balls, equipment and clothing to the amount of \$250 and also provides public liability in the limit of \$5,000 to any one person and \$10,000 to any one accident. Proposition of the property of \$1000 also is in the state of the property of \$1000 also is in the state of \$10000 also is in the state of \$10000 also is in and \$10,000 to any one accident. Froperty damage up to \$1,000 also, is included. Exclusions are clothing in any residence of assured, golf clubs and balls in use and coverage of jewelry and furs. This policy is written in several foreign countries as well as in the United States.

actuary Royal Indemnity. H. L. Jones, comptroller London Guarantee, was enrolled without examination as an asso-

ciate.

Associates admitted on passing examinations are: A. E. Archibald and J. H. Miller, associate actuaries, and W. I. Wells, Woodward, Fondiller & Ryan; R. P. Goddard, Travelers; E. S. Sevilla, insurance commission, Manila, P. I.; R. V. Sinnott, Hartford Accident; W. F. Sullivan, Associated Indemnity, San Francisco.

Accident Insurance, J. D. Craig, actuary Metropolitan.

The following associates were admitted as fellows: J. W. Ainley, Travelers, T. O. Carlson, National Bureau of Casualty & Surety Underwriters; J. B. Glenn, Travelers, and F. S. Perryman,

Varied Views Expressed on Newspaper Policies' Merits

TOPIC OF DETROIT MANAGERS

Sharp Division of Sentiment as to Value of These Forms to Accident and Health Insurance Shown

DETROIT, Nov. 26.—A round table discussion at the meeting of the Acci-dent & Health Managers Club of Dedent & Health Managers Cito of De-troit Monday on the merits of the news-paper travel and pedestrian policy brought out a sharp division of senti-ment as to the value of these policies to the accident and health business.

the accident and health business.
George Brown. Continental Casualty, traced the history of this type of policy. The subject was brought into the limelight recently by the attack of the National Association of Insurance Agents on the "Literary Digest" promotion of this type of insurance, which caused withdrawal of negotiations for the in-

Sold on Merits, Brown Says

Mr. Brown believes the newspaper policy is usually sold on its merits by the papers, without any attempt to mis-lead the public into believing the policy affords full protection, except that papers often speak of it as a \$10,000 policy when they should speak of it a \$1,000 policy, as it pays more than this sum only in a limited number of accidents.

He attacked an advertisement in a re-cent issue of the "Elks Magazine," placed by the Newark general agent of a large company, which he character-ized as extremely misleading. He de-

nounced this type of advertising as very detrimental to insurance.

J. P. Collins, agency supervisor National Casualty and president of the National Association of Accident & Health Managers, said his company was the first in America to issue a newspaper policy. It insists that all newspaper publicity matter be submitted to company representatives for approval before tts release. This business is placed by the National Casualty through the gen-eral agent in each territory and in each instance is sold by a local agent and commissions are paid to the agent in usual manner.

When he managed the Detroit agency of the National, he took lists of holders of the newspaper policies in this city and solicited them for full coverage. His men managed to interest at least five out of ten in better insurance, he said that many persons are indicating that many persons are reached through newspaper policies who would never be sold otherwise.

Stahl Not Sold at First

B. M. Stahl, Federal Life, said he was not fully sold on the newspaper policy his company wrote at first, but later he began following the list of policyholders and has developed a large volume of

or and has developed a large volume or business from these prospects.

Others who discussed the subject were E. H. McFarland, North American Accident, and R. M. Rowland, National Casualty. W. L. Roeser, General Accident, said he believes 90 percent of those who buy newspaper policies think they are getting full coverage. M. W. they are getting full coverage. M. W. Voorheis, Hoosier Casualty, expressed the opinion that these policyholders have an idea the policies are limited but don't know to what extent. Fred Grainger, Federal Life & Casualty, feels that newspaper policies are belittling the standing of accident insurance and deplores their existence.

Casualty Notes

H. N. Douglass, recently appointed one of the associate managers of the Union Indemnity in Chicago, has been spending a week at the home office in New

A million dollar completion bond is written by the National Surety in the construction of a 19-story apartment house building in New York City on Seventh avenue, between 13th and 14th

Actuaries Consider Means of Getting Late Experience

VITAL FACTOR IN BUSINESS

President Moore of Casualty Society Finds Valuation of Outstanding Losses Troublesome

The problem of operating the great casualty business with rates based on loss experience several years old, of maintaining reasonable rates and yet keeping the business solvent, the dominant note struck in the meeting of the Casualty Actuarial Society in New York, was ably presented by G. D. Moore, Casualty Actuarial Society in New York, was ably presented by G. D. Moore, comptroller Standard Surety and president of the society.

He said that statistics gathered in the

past do not truly reflect present condi-tions under which the casualty business is operating, and he emphasized that for this reason the solvency of individual carriers perhaps may depend on getting the latest statistical experience.

Tells of One Difficulty

Valuation of outstanding losses, par-ticularly in automobile liability lines, is a source of constant difficulty, he said, there being a tendency consistently to underestimate claims. He charges this there being a tendency consistently to underestimate claims. He charges this is largely due to the desire to use automobile experience which has not had sufficient time to develop. He said there is a tendency to attempt to correct rate making methods by innovations in the filing of statistical information.

Another field of recent research is in developing some uniform method for

developing some uniform method for setting up reserves for outstanding claims, especially under liability and

compensation.

The chief obstacle in the standardization is that no method of re-serving in totals for large groups of claims is entirely satisfactory, he says. Such a method does not indicate the ex-perience of the individual risk.

Reviews Pension Arguments

Fourteen arguments presented at various times favoring establishment of old age pensions by the states and through state machinery, and 16 arguments against such a plan were reviewed by W. R. Williamson, assistant actuary life department. Travelers. He said actuaries must keep abreast of the times but he expressed the hope that the mood of the citizens will continue to be one of responsibility, and that state aid will continue to be looked on as a last resort and that its accessibility may not prove and that its accessibility may not prove so strong a temptation that the depen-dent class will grow to unreasonable proportions.

Considers Expense Allocating

F. S. Perryman, actuary Royal Indemnity, discussed the theory of distributing expenses of casualty insurance. His paper was an unusually valuable treatise on the subject, taking up various prob-lems in detail. He said it cannot be said that distribution of expenses of all com-panies, even to lines of business is en-tirely satisfactory as there are too many rules of thumb and premium volume pro

rules of thumb and premium volume pro-rates used by many companies. He said guess work should not appear in opera-tion of the business today.

It is his opinion that it will be found the true percentages are not shown by figures which companies now have re-lating to commissions and other acqui-sition costs, inspections, bureau expense, claim expense, pay-roll auditing expense, taxes, general administration expense, etc. There exists but little refinement in expense loading other than by variation of percentage for different lines and sub-divisions.

Harold H. Cecil, who joined the United States Fidelity & Guaranty in January, 1926. has resigned as junior underwriter in the contract department to enter the company's training group and to study for a position in one of the branch offices.

Automobile Liability Form Elastic in Its Coverage

The Minnesota supreme court in Alice The Minnesota supreme court in Alice Peterson, administratrix, vs. G. J. Ma-loney and Maryland Casualty holds that where an automobile liability policy pro-vides that the coverage is made available to any person operating the automobile with the assured's permission the fact that the person so permitted to operate the car used it for a purpose other than that for which it was requested does not release the insurance company from lia-

bility.

Maloney borrowed his employer's automobile to visit his mother and a doctor after working hours. He started too late to make his visit but proceeded for other personal purposes over the same route he would have taken to call on the doctor. During the trip he was involved in an accident as a result of which Mrs. Peterson's husband was killed. A judgment was rendered against Maloney in an action against him and the employer. Mrs. Peterson garnisheed the company and recovered judgment from which an appeal was judgment from which an appeal was

sustaining the judgment it held by the supreme court that there was justification in finding that under the terms of the policy Mr. Maloney was the terms of the policy Mr. Maloney was using the car with the permission of the assured and was covered at the time of the accident. The court states, "It would not seem that the change of purpose while going to a place where he had stated he was going, would, so far as his insurance policy was concerned, appul the permission character of the was annul the permissive character of the use of the car." The court admitted that the question was close and that "not much authority either way is found upon the precise question."

James M. Beck to Address Associations of Mutuals

Concurrent sessions will be held in Atlantic City Dec. 4-6 by the National Association of Mutual Casualty Companies and the National Association of Automobile Mutual Insurance Companies. It will be the 20th anniversary of the mutual casualty group. All the insurance commissioners have been invited to attend and since the National Convention of Insurance Commissioners is to be held in New York the following week, it is expected that there will be a good turnout of officials.

James Schermerhorn of Detroit will be one of the principal speakers. S. B. Black, president Liberty Mutual, is president of the casualty association and C.

ident of the casualty association and C. E. Hodges, vice-president American Hodges, vice-president American ual Liability, is president of the Mutual automotive group.
Congressman James M. Beck of Penn-

sylvania, former solicitor general of the United States, will be the banquet speaker Dec. 6.

Meaning of "Assured" Defined by California High Court

The California district court of appeals in the first appellate district in Lahti vs. Southwestern Automobile de-cides in an action on an automobile liability policy where the plaintiff re-covered judgment against the driver but did not seek to recover against his wife, who was the assured named, that the insurance company was liable and could not claim that it had not contemplated liability for any other person than the named assured. A clause in the policy provides that, in addition to the assured, any person while riding in or operating the automobile with the consent of the assured covered by the policy is made liable. Another clause provides that the insurance should first be applied to the protection of the assured and the re-mainder, if any, should be applicable to others entitled to indemnity.

Automobile Policies Are Used for Fake Accidents

NUMEROUS CLAIMS ARISING

Suspicious Cases Are Being Brought to the Notice of Companies These Davs

Adjusters who handle accident claims declare that the companies will have to give particular heed to the effect of spe-cial automobile policies written at comparatively low rates covering automobile accidents only or regular policies where benefits are doubled for automobile accidents. Some of these claim men say that they are confronted with fraudulent claims where a policyholder has loaded up quite heavily with these special policies and then is involved in a supposed accident

Arrange for a Collision

Where an attempt is being made to Where an attempt is being made to defraud companies it seems that the most favored method nowadays is an automobile collision. Cases have come to light where assureds would procure rather large limits on property damage, then run into another car whose occupants carried special automobile policies. The driver doing the damage, acknowledging that he was at fault, thus endeavored to force the company carrying his property damage to pay a claim. It is very difficult to establish collusion and

is very difficult to establish collusion and fraud. An accident supposedly may occur without witnesses or with witnesses that are in the conspiracy.

It may be alleged that an automobile ran off the road and was overturned. In some cases it is found that an accident policyholder has bought an old car and used it for accident purposes. The autoused it for accident purposes. The automobile accident policy therefore, appears to be a prolific source of fake claims.

Retail Credit Company to Enter Adjustment Field

The Retail Credit Company has acquired control of the Claims Service Company of New Orleans, which specializes in claim investigations and adjustments for casualty companies as well Justments for casualty companies as well as safety engineering work and payroll audits. The Claims Service Company has been operated by J. M. Donahue as president and J. N. Edwards as vice-president. The company covers 11 southern states and for the present will be operated as the claims service division of the Retail Credit Company in those states. Later it is hoved that the those states. Later it is hoped that the claim service division may be extended into other states

The Retail Credit Company is con-vinced that the claims service division will be attractive to those casualty com-panies which do not maintain their own investigation and adjusting departments and to those other companies which have their own departments but which may

need the help of outside agencies in in-accessible and remote localities.

The 11 states in which the claim ser-vice division will operate are Louisiana, Mississippi, Alabama, Georgia, Florida, North Carolina, South Carolina, Texas, Tennessee, Arkansas and Oklahoma. Branch offices of the Claims Service Company were maintained at Baton Rouge, Shreveport, Dallas and Jackson-

Connecticut Fleet Ruling

It is unlawful in Connecticut for an insurance company to insure the car of an employe or individual under the fleet policies issued to employers or compapolicies issued to employers or companies, Commissioner Dunham declares in a ruling on fleet policies. He has written a letter to casualty companies in which he states that the inclusion of privately-owned automobiles under the fleet rate is a violation of the Connecticut law prohibiting discrimination.

Detroit Fidelity and Surety Company

HOMER H. McKEE, President DETROIT, MICHIGAN

Every employer, who has one or more employees in positions of trust, is a prospect for Fidelity Bonds.

Many agents are now enjoying a nice annual income from this class of business.

Are you overlooking the "repeat" feature of Fidelity Bonds?

Possibly our Fidelity Department, could assist you in the development of this profitable business in your territory.

An inquiry addressed to our Home Office, will incur no obligation.

OPERATING IN

Alabama, Arkansas, California, Colorado, District of Columbia, Florida, Georgia, Illinois, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nebraska, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia West Virginia, Wisconsin, Wyoming

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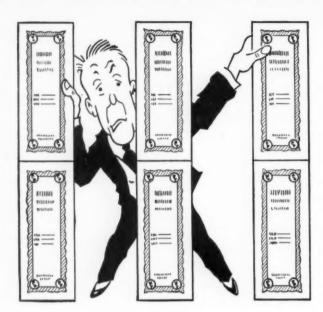
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here's no way out...

... for your client when you approach him with the many coverages of the Universal Casualty. There's money in the miscellaneous lines for you. Are you getting it?

> EDWARD T. HARRISON President



Two Companies Fall in Crash

(CONTINUED FROM PAGE 3)

which was the holding company for the Caldwell & Co. banks went under this week, the receiver filing a bond with Caldwell & Co. banks went under this week, the receiver filing a bond with the Fidelity & Deposit for \$650,000. It was supposed by this time that announcement would be made as to the rehabilitation of the Inter-Southern Life through the purchase by outside interests but nothing so far has been made public. It is understood that the legal reserves of the Inter-Southern Life, Missouri State Life and Home Life of Ar kansas all in the Caldwell group are in no way impaired. In fact, while there will be some loss to stockholders, the will be some loss to stockholders, the purchasers agree to make good any deficit in the surplus. The Missouri State Life owns 37,500 shares of the Southwestern Life of Dallas stock. Caldwell western Life of Dalias stock. Caldwell & Co. owned the Southeastern Life of Greenville, S. C., and the Shenandoah Life of Roanoke. It is understood that the original owners may repurchase their shares and eventually the life insurance companies will be unscrambled from the mess. from the mess.

Heavy Blow at Asheville

The failure of the Central Bank & Trust Co. of Asheville, is a heavy blow to that community. It was interested in refinancing a number of enterprises in Asheville and immediate vicinity. Caldwell & Co. underwrote the real estate bonds issued against these enterprises. The bank was heavily involved, as some of the surety companies are caught on guaranteeing these real estate bonds, not only in Asheville but elsecaught on guaranteeing these real estate bonds, not only in Asheville but elsewhere throughout the south. The surety companies, of course, will lose on depository bonds that they wrote for public funds and for other clients in a number of banks that closed.

It is stated that the entire Caldwell

Co. deficit will run as high as \$15,-0,000. This will be, it is stated, the loss on the various enterprises.

Effect of Banks Closing

When the American Exchange Trust Company of Little Rock closed and the other chain banks in the A. B. Banks system followed suit, the Arkansas department, knowing that the Home Fire, Home Accident and the Home Life owned a number of bank stocks, began owned a number of bank stocks, began an investigation. The examination showed that the Home Fire and Home Accident were deeply involved. More than \$1,500,000 of state funds was on deposit in the closed banks in Arkansas, the Home Accident issuing depository bonds. The Home Fire owned a large amount of bank stocks and was unable to take care of return premiums of some to take care of return premiums on can-cellations. Most of the outstanding licellations. Most of the outstanding li-ability of the Home Fire and Home Ac-cident has been reinsured by local and general agents. A. B. Banks, who was the founder of the Home Fire and Home Accident, was president. The Banks in-terests, both insurance and banks, had prospered until Caldwell & Co. got con-trol.

Home Fire's Statemen

The Home Fire showed assets as of Dec. 31, capital, \$750.000; assets, \$2,726,-144; net surplus, \$471,535. Its total premiums last year were \$1,774,266 and losses \$778,379. From 1924 to 1927 inlosses \$778,379. From 1924 to 1927 inclusive a cash dividend of \$50,000 a year was paid to stockholders and in addition a stock dividend of \$250,000 in 1927, and \$75,000 in 1928.

The Home Fire did \$378,000 annual fire premiums in its home state. It went into Mississippi when other companies withdrew and had a fire business of \$306,000 in that state. In Texas it did \$93 000, Louisiana \$81,000, Oklahoma \$39,000, Alabama \$55,000, California \$39,000, Alabama \$55,000, California \$63,000, Arizona \$38,000, Tennessee \$77,-000, Missouri \$9,000. It did a small busi-ness in Oregon. W. J. Robbins of San Francisco is manager for that state. The

Underwriters Association and the Pa-

cific Board.

The Lumber Underwriters of Little Rock is a reciprocal under the management of A. B. Banks & Co. It is said to be involved but to what extent is not definitely known.

Home Accident's Statement

Home Accident's Statement

The Home Accident, as of Dec. 1, showed assets, \$3,068,701; premium reserve, \$990,409; capital, \$750,000; net surplus, \$207,538. Its premiums last year were \$3,435,140 with losses \$2,160,000. It was on a 10 percent dividend basis. The company was licensed in Alabama, Arizona, Arkansas, California, Georgia, Louisiana, Mississippi, Missouri, Oklahoma, Oregon, Tennessee, Texas and Florida. The Home Accident undoubtedly is involved in a number of Caldwell & Co. enterprises as guarantee of bank deposits and other financial obligations.

financial obligations.

The first crack at the Home group The first crack at the Home group was last Saturday when the Exchange Bank & Trust Co. of Dermott, Ark, filed a petition for a receiver for the Home Accident, A. B. Banks & Co. and the Dermott State Bank It asked judgment against Banks & Co. for \$144,359 and the Home Accident for \$100,000 on a surety bond. It was alleged then that the Home Accident was insolvent. The Home Accident and Home Fire held stock of lumber and saw mill companies operating in Arkansas, Alabama and Mississippi in which Mr. Banks was interested.

ACTION TAKEN IN TEXAS

AUSTIN, TEX., Nov. 26.—Licenses of the Home Life, Home Fire and Home Accident in Texas were temporarily suspended Tuesday by Commissioner Tarver with the filing of examiners' reports which show the companies to have deficits.

M. J. Harrison of Little Rock, former Arkansas commissioner, in a telephone conversation with Commissioner Tarver requested cancellation of a scheduled hearing Tuesday on the examiners' re-ports on the three companies. He said the officials of the companies were makthe officials of the companies were making arrangements fully to protect all policyholders in the fire and accident companies and were hopeful of arranging the affairs of the life company so that it would not become insolvent to the extent that it should be placed in the hands of receivers. They agreed not to write more insurance in Texas until the affairs of the company are brought to normal. brought to normal.

Buck Analyzes Chrysler Case in Interesting Way

(CONTINUED FROM PAGE 3)

"The saving in cost on the Chrysler cover was about \$50,000 over a three-year term under the rate charged by stock companies. The difference is approximately 15 percent.
"I have estimated that by this action

of Chrysler in throwing a challenge in the face of the stock companies if he should lose the sale of about 200 cars a should lose the sale of about 200 cars a year it would cost him about \$150,000 in three years. He would have saved \$50,000 at the bunghole and lost \$150,000 at the spigot. There are 15,000 persons engaged in insurance in Chicago alone. If only 200 of these who were figuring on buying Chrysler cars changed their minds that action alone would more than offset the advantage in the mutual rate.

would more than offset the advantage in the mutual rate.

"It is this message that we can bring home to every user of nationally advertised products. I think retaliation is undignified but loyalty is the greatest attribute of which any man can be possessed. It does not mean antagonism toward those who are antagonistic to us, but only loyalty toward those who are loyal to us."

Francisco is manager for that state. The Home Fire belonged to the Western Underwriters Association, Southeastern through the central west.

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1880 GOLDEN JUBILEE 1930

OF THE WORLD'S PIONEER IN LIABILITY INSURANCE



50 Years Ago THERE was not much attention paid to liability insurance. We have carefully searched the files of several insurance journals and even there find little or no mention of the form of insurance originated, fifty years ago, by The Employers' Liability Assurance Corporation, Ltd.

Today

THE Employers' Liability Assurance Corporation, Ltd., and its affiliated companies, are in the process of finishing what they started. It is an endless task, for there will always be a need for this form of insurance, just as there will always be accidents to workmen, to the public, and to others in the industrial plant or on the premises of the home owner, storekeeper, or the owner of the office building.

Our fifty years experience has taught us this. There is a need for liability insurance. There is a comparatively small amount of this form of insurance sold to home owners and many others whose need for it is great.

Whether or not you are associated with the world's pioneer in liability insurance, or with its affiliated companies, The Employers' Fire Insurance Company and the American Employers' Insurance Company, it is your duty as an insurance man to spread the gospel of this form of insurance. If the American Agency system is to endure, it behooves every insurance man to make sure that his clients at least are adequately protected.

If you are not a member of The Employers' Group family, you can nevertheless fittingly celebrate the Golden Jubilee of the World's Pioneer in Liability Insurance, by selling more of this form of insurance.

The Employers' Liability Assurance Corporation, Ltd. (The World's Pioneer in Liability Insurance); American Employers' Insurance Company, and The Employers' Fire Insurance Company, comprise The Employers' Group — 110 Milk Street, Boston, Massachusetts.

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established coast to coast agencies. specialists in automobile insurance. strong financial backing. complete coverage policies. fair claim and adjustment policy. low cost, high quality protection. policies that sell easily and stay sold. non-discriminating rate schedule. liberal payment features. territory open in 19 states. unusual agency contracts. careful training for agents.

C. M. NICHOLS, PRESIDENT

Belt Casualty Co.

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Home Office:

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CHANGES IN CASUALTY FIELD

The J. T. Lynn agency of Chicago has been appointed general agent for the Great American Indemnity in a large Great American Indemnity in a large territory and will operate over a number of states. Offices were opened this week in room A-1311 Insurance Exchange, Chicago, and Mr. Lynn plans to open an office in the Smith building at 815, 15th street, N. W., Washington, D. C., next week, where he will spend most of his time. He has associated with him W. M. O'Shea, who has been connected with the National Surety in Chicago for three years mainly in writ-Chicago for three years, mainly in writing court bonds.

ing court bonds.

Mr. O'Shea will have direct charge of the Chicago office. Mr. Lynn expects to appoint a resident manager in Washington soon.

The Lynn agency will make a special bid for contract business. Mr. Lynn is well known as an active worker in na-

tional politics.

Joyce & Co. Take Globe Indemnity at St. Paul

William B. Joyce & Co., general agents at St. Paul, Minn., have taken the Globe Indemnity. Heretofore they have represented the New York Indemnity as well as the National Surety.

Iowa Is Transferred

The Fidelity & Casualty has added The Fidelity & Casualty has added lowa, formerly under the jurisdiction of its St. Louis office, to the territory of L. C. Delanoy, resident manager at Minneapolis. E. H. Luecke, who has been traveling out of St. Louis as special agent in Missouri and Iowa, has been placed in charge of the office at Sioux Falls, S. D.

Eckles Minneapolis Manager

G. B. Eckles, who has been manager of the Helena, Mont., branch of the United States Fidelity & Guaranty since 1923, has been appointed manager of the

J. T. Lynn Agency Appointed

Gets Great American Indemnity General Agency at Chicago—to Open
Washington Office

Minneapolis branch office, effective Jan.

1, to succeed the late W. H. Gibbons.
Mr. Eckles entered the employ of the company as a special agent in 1916. He is succeeded in Helena by Don W. Jacobus, who joined the company in 1922 as a bookkeeper at the Helena office. He was appointed 1925.

Jolliffe Is Michigan Manager

The Home Indemnity and Southern Surety announce the appointment of E. C. Joliffe as manager for Michigan with offices in the Penobscot building, Detroit, in conjunction with the new offices of the Home Fire of New York group. Mr. Joliffe has been connected with the United States Fidelity & Guaranty in home office and branch office capacities.

Forgery Specialists Transferred

Samuel L. Potter, formerly state man-ager of the General Indemnity for New ager of the General Indemnity for New Jersey with headquarters in Newark, headquarters in Newark of the Newark office of the Metropolitan Casualty, making a specialty of forgery bond production. He was with that company prior to joining the General Indemnity. Indemnity

W. Ervine, formerly with the Brook-lyn office of the National Surety, has been transferred to Newark and placed in charge of the forgery bond depart-ment in that city.

Casualty Changes

Paul C. Hardman, formerly with the Fidelity & Deposit Kansas City branch, has gone with the E. F. Pierson Company general agency as special agent.

The American Indemnity of Galveston has appointed the Mountain States Agency Co. of Denver as general agent in Colorado.

in Colorado.

Henry S, Marmorstein of Jersey City has been given the general agency of the Great American Indemnity. Mr. Marmorstein founded the office in 1921.

The Ostrom Realty Corporation of Schenectady, N. Y., has been given the general agency of the Standard Surety & Casualty of New York in all of its lines.

J. P. Krasa, formerly of Philadelphia, has been transferred to Newark as head of the claim departments of the Commercial Casualty and the Metropolitan Casualty Newark branches.

ACCIDENT AND HEALTH FIELD

Chicken Bone Case Affirmed

Verdict Against Employers Liability Despite Fact No Autopsy Was Performed

NEW ORLEANS, Nov. 26.—A judgment for \$30,000 was affirmed by the United States circuit court of appeals here Saturday in the case of Mrs. Callie L. Dean of Atlanta, Ga., against the Employers Liability for the death of her husband Herbert H. Dean, who died from swallowing a chicken bone. The main opposition of the company to the payment of the policy was that it was not given an opportunity to perform an autopsy to determine whether or not the death was accidental. Judge Foster, who wrote the opinion, said: "By no stretch of the imagination could anyone stretch of the imagination could anyone suppose that Dean had intended to swallow the bone, much less intended it to lodge in his esophagus."

La Mont Is Speaker

gathering of the Accident & Health Underwriters Club of this city last Friday evening, the subject of his address being "The Necessity for a Negative Clause in Accident Policies." F. S. Burgoyne, assistant secretary of the Union Indem-nity, is president of the club

Group Association Picks J. D. Craig for Third Term

James D. Craig, actuary Metropolitan Life, was elected chairman for the third successive year of the Group Associa-tion which held its annual meeting at New York. B. D. Flynn, vice-president Travelers, was elected chairman of the accident and sickness section of the association, while Henry Beers, assistant actuary Aetna Life, was elected secre-tary of both the association and the accident and sickness section

Latta Fiancee Wins Verdict

In a suit brought at Danville, Ind., verdict was returned against the United NEW YORK, Nov. 26.—S. M. LaMont, vice-president Metropolitan Life and head of its accident and health division, was the chief speaker at the November of his fiancee, Miss Emma M. Sanders,

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a music teacher of Fort Wayne, Ind. Mr. Latta, an Indianapolis attorney, who at one time was president of the Inter-State Life of that city, was killed when his automobile was struck by a Monon passenger train north of Indianapolis, June 12, 1929. Circumstances, in the opinion of the insurance company, justified contesting payment on the ground of suicide.

Equitable L. & C. in Indiana

Earl Coble, chief examiner for the Indiana securities commission, and J. H. Johnson, auditor for the commission, will become Indiana representatives of the Equitable Life & Casualty of Louisville Dec. 1, Mr. Coble as state agent and Mr. Johnson, state supervisor. Offices will be in the Circle Tower building.

Two Companies Are Merged

The Atlas-Republic of Louisville, be-The Atlas-Republic of Louisville, being the merged Republic of Louisville and Atlas of Campbellsville, Ky., has consolidated with the Dixie Life & Accident of Nashville, Tenn., to form the Dixie-Atlas-Republic. Oury Harris of the Dixie will be president. H. T. Parrott, former president of the Atlas Republic, is treasurer. The home office will be at Nashville and the executive office at Campbellsville. There will be a branch at Louisville. The capital is \$280,000, surplus between \$150,000 and \$200,000.

O'Sullivan With Sunset Mutual

Mike O'Sullivan, formerly California manager of the Northwestern Mutual

Life & Accident, has been appointed manager of the accident and health department of the Sunset Mutual Life of Los Angeles. John T. Long, husband of Mrs. Mae Barr Long, deputy insurance commissioner of California, has been appointed general agent for the San Francisco Bay district.

Harry J. Duker, who was formerly financially interested in the Columbia Life of Canada, and who was recently elected president of the Sunset Mutual Life following the death of Wm. I. McCall, president, is now making plans for converting it into a stock company.

Brooks Goes to Chicago

Robert Brooks, zone claim representative of the Pacific Mutual at Memphis, Tenn., becomes assistant claim representative in the Chicago office associated with E. Mohan, zone claim representative there.

McCarthy Made State Agent

The Time Insurance of Milwaukee has appointed J. A. McCarthy state agent for the lower peninsula of Michigan, with headquarters at Kalamazoo. Mr. McCarthy has been in Chicago and was formerly with the Great American Casualty and the North American Accident.

Accident Notes

The Midwest Life & Accident, Topeka, Kan., has been admitted to Colorado to write accident business.

M. E. Entzminger, who represented the Great Northern Life at Green Bay, Wis., died there after suffering a cerebral hemorrhage. He had been in poor health for the past six months.

FIDELITY AND SURETY NEWS

Aroused on Offer to Banks

Secretary North Dakota Bankers Association Is Said to Be Offering Some Bargains

NEW YORK, Nov. 26.—Surety company executives as well as their agents in the northwest are not a little interested in the effort of the secretary of the North Dakota Bankers Association to control the placing of bankers blanket bonds on members, as well as on banks located in South Dakota and Minnesota, with the reputed offer to secure the indemnity at rates considerably below manual. The general understanding is that pledges from at least 200 banks in the home state, 250 from South Dakota and 300 from Minnesota, or 800 in all are sought, with the proviso that the coverage will be placed at \$300 per bond. The company mentioned as the probable carrier is a comparatively new entrant into the surety field, but is a highly reputable institution. It is a member of the Surety Association of America and likewise a subscriber to the Towner Rating Bureau. Hence any departure from the rules of the former body or the rates of the latter would constitute a violation. NEW YORK, Nov. 26.-Surety com-

Loan by Third Party to Contractor

The Arkansas supreme court in Norton vs. Maryland Casualty holds that a surety company on a contractor's bond for constructing a public highway was not liable for the payment of a note executed by the contractor to a third party for money to meet payrolls, prior to the time the contractor failed in the construction of the road and assigned his contract with the highway commission to the surety company which completed the contract. A party who loaned money to a contractor who used it in the payment of laborers and material men for materials used in construction did not become entitled to a lien against the surety in his construction bond for the amount of money loaned to the contractor. to the contractor.

Ways to Get Surety Bonds

T. A. Clute of the National Surety Gave Some Suggestions at Connecticut Agents Meeting

T. A. Clute of Albany, N. Y., manager of the eastern states' branch office of the National Surety, in a talk before the Connecticut Association of Insurance Agents said that he had never ance Agents said that he had never known an agent who specialized in the development of bonding business to be unsuccessful in that line. He said that the companies are anxious to get so-called court business and this comes largely from attorneys. An agent, therefore, should cultivate his attorney friends so that when they have bonds they will think of him. The contract bond field, Mr. Clute said, offers great opportunities. The agent should follow leads that he secures from different dileads that he secures from different di-rections and should ingratiate himself with the contractors. An important field is that relating to fidelity bonds. Here there are multitudes of prospects. Especially at this time when business concerns are passing through vicissitudes they should protect their resources

in every way.

Mr. Clute said that of all the lines handled surety bonds cause the least trouble once they get on the books Surety business on the books usually sticks. There are not the expiration dates to think of that are found in other lines. About \$2,500,000 in surety pre-miums was written in Connecticut last

Guinn With Great American

J. Edward Guinn has been appointed superintendent of the bonding department of the Great American Indemnity at its Pittsburgh office. He is resigning as manager of the Pittsburgh office of the American Bonding. The American Bonding is closing its branch at Pittsburgh. Mr. Guinn was formerly assistant manager of the Fidelity & Deposit. He is a graduate of Cornell.

Prompt and Efficient Service

Before and After a Loss Occurs assured by

Ample Resources, Long Experience and a

Reputation for Equitable Treatment

AMERICAN SURETY GROUP

American Surety Company of New York New York Casualty Company Canadian Surety Company Cia. Mexicana de Garantias, S. A.

FIDELITY AND SURETY BONDS CASUALTY INSURANCE

44 **Branch Offices**

Over 18,000 Representatives

NEWS OF THE COMPANIES

Reinsurance Contract Is O. K. Levison Names Directors

Pacific States Life to Take Over
A. & H. Business of Great American Casualty

Leo H. Lowe, Illinois director of trade and commerce, announces ap-proval of a reinsurance contract between proval of a reinsurance contract between the Great American Casualty of Chicago and the Pacific States Life, formerly the Mountain States Life. Approval was given after conferences were held with F. S. Heilemann, president Great Amer-ican Casualty, and representatives of the Pacific States Life.

Other Lines to Be Liquidated

Under the reinsurance agreement, Mr. Lowe explained, the Pacific States Life reinsures the accident and health business of the Great American Casualty, but the burglary, automobile and plate glass business of the Great American will be liquidated by the state and the company will be dissolved.

Attorney General Carlstrom has held that approval of the reinsurance contact the company of the reinsurance contact the company will be dissolved.

Attorney General Carlstrom has held that approval of the reinsurance contract does not bind Mr. Lowe to release the capital stock deposit of the Great American Casualty until he knows that policyholders of the company are provided for in accordance with the provisions of the Illinois statute.

Casualty Notes

The Commerce Casualty has been admitted to Colorado. W. E. Walker, 803 Symes building, Denver, is general agent. President A. Duncan Reid of the Globe demnity has gone on a business trip Indemnity has to San Francis

Fred F. Fox, special agent of the Aetna Casualty & Surety at Syracuse, N. Y., died in a sanitarium at Water-town, N. Y.

Line-up of Fireman's Fund Indemnity Given-Licensed in 14 States-Two Underwriting Offices

President I. B. Levison, Fireman's Fund, has announced the appointment of directors for the Fireman's Fund In-

of directors for the Fireman's Fund Indemnity, newest affiliate of the Fireman's Fund group.

They are: President Levison, Charles R. Page, vice-president Fireman's Fund; Edward T. Cairns, vice-president Fireman's Fund; Eugene F. Hord, vice-president Fireman's Fund Indemnity; Willis H. Booth, vice-president Guaranty Trust Company, New York; Samuel P. Eastman, president Southern Pacific-Golden Gate Ferries; Mortimer Fleishhacker, president Anglo-Califor-Samuel P. Eastman, president Southern Pacific-Golden Gate Ferries; Mortimer Fleishhacker, president Anglo-California Trust Company; A. P. Giannini, chair man Transamerica Corporation; Roger D. Lapham, president American Hawaiian Steamship Company; Norman D. Livermore, president California Building Materials Company; C. O. G. Miller, president Pacific Lighting Corporation; Henry D. Nichols, vice-president Tubbs Cordage Company; Horace D. Pillsbury, president Pacific Telephone & Telegraph Company; Henry Rosenfeld, John Rosenfeld's Sons; A. B. Swinerton, president Lindgren & Swinerton, and H. A. Wheeler, vice-chairman First National Bank, Chicago.

Two Underwriting Offices

The new company enters the field The new company enters the field with a capital of \$1,000,000 and \$3,000,-000 of surplus. The company's underwriting will be directed from two offices. The head office at San Francisco will have jurisdiction of the Pacific Coast and mountain states, and the rest of the country will be handled by the eastern

department in New York. Besides California, the company is now licensed to operate in 14 states and the District of Columbia. It is expected that admit-tance will be gained to other states in

On the staff of the Fireman's Fund Indemnity are some of the best known underwriters in the country. Many of these men have been key men in other organizations.

Regarding the final link in the organ-ization of the new company, President Levison said: "The importance of this

Levison said: "The importance of this latest development in the expansion program of the Fireman's Fund group cannot be overestimated, as it enables us to furnish our agents, customers and friends with practically every form of insurance except life."

Fireman's Fund Indemnity, Home Fire & Marine, Occidental and Occidental Indemnity.

Stop Louisville Job

LOUISVILLE, Nov. 26.—The Louisville sewer commissioners announced Nov. 24 that they were awaiting replies from the Union Indemnity, New York Indemnity and Hartford Accident, from whom information was asked after rrom whom information was asked after receiving no reply to letters sent the Pittsburg Foundation Company, which Nov. 7 stopped work on construction of the southern outfall sewer here under a contract amounting to \$1,724,000. The to furnish our agents, customers and friends with practically every form of insurance except life."

Companies now composing the Fireman's Fund group are Fireman's Fund,

CASUALTY ASSOCIATION NEWS

Movement for National Organization Started at Chicago Meeting-Committee to Canvass Groups

The Casualty Adjusters Association of Chicago at its monthly meeting ap-pointed a special committee to confer with similar organizations in other cities on a proposal to form a national claim

on a proposal to form a national claim association devoted to problems of casualty adjusters. The suggestion was made by G. L. Caldwell, associated with the publication "The Insurance Bar."
R. T. Luce, United States Fidelity & Guaranty, secretary of the association for the last year, was elected president.
W. F. McNamara, Fidelity & Casualty, was named vice-president, and B. S. Onigley Liberty Mutual secretary. W. F. McNamara, Fidelity & Casualty, was named vice-president, and B. S. Quigley, Liberty Mutual, secretary.
L. C. Brown, deputy U. S. commissioner, gave an interesting explanation

Casualty Adjusters Gather of the federal longshoremen's act which of the federal longshoremen's act which governs compensation for workmen employed on boats in navigable streams and waterways, excepting crews. He said a settlement under state law is not a bar to reopening the case under federal law. The U. S. act provides only for weekly payment and permits of no lump sum settlement. In some cases the workmen's family temporarily would receive more under the state act.

Mr. Caldwell criticized casualty companies for not giving more attention to

panies for not giving more attention to claim departments. He said emphasis is placed on developing new business is placed on developing new business and claim men are not given equal consideration with those in other departments in the matter of promotion and participation in conferences. He said casualty claim adjustment now is a highly specialized business but the practice continues of assigning adjusters to take care of all types of claims.

The association appointed a committee

The association appointed a committee to confer with Coroner Bundesen with

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the object of gaining permission for insurance companies' doctors to attend
post mortems. The coroner recently
barred them and all other persons except the coroner's staff. This is considered unfair to insurance.

H. H. Willoughby, Illinois industrial
commission, spoke, saying that body is
now allowing more lump sum settlements than formerly as a result of the
business depression. He finds such policy especially helpful now in view of
unemployment in enabling workmen to
provide essentials for the winter.

Hartford Managers Organize

Casualty & Surety Association of Connecticut Launched with Eighteen Charter Members

HARTFORD, Nov. 26.—Eighteen general agents and branch managers for general agents and branch managers for casualty and surety companies having jurisdiction over Connecticut territory met here to organize the Casualty & Surety Association of Connecticut. About 30 men eligible for membership have been approached and all but two have signified interest. Much enthusiasm was manifested at the meeting. Edwin S. Cowles, Jr., presided as chairman with D. B. Lumpkin as secretary protem. tem.

Purposes Are Outlined

The purpose of the organization will be to support and standardize casualty and surety lines so that they will merit and retain the confidence of the insuring public, cooperate with the Connecticut department in the enforcement of proper

insurance laws and permit the interchange of ideas and information.

Mr. Cowles was elected chairman of the committee on constitution and bylaws. Serving with him are E. B. Field, Travelers; J. H. McManus, Maryland Casualty; Fred C. Robertson, Fidelity & Deposit; P. G. Palmer, Constitution Indemnity. R. C. Knox, Aetna Life, was elected chairman of the nominating committee. committee.

Hear Talk on Guest Cases

NEWARK, Nov. 26.—Edward I. Taylor, vice-president Century Indemnity, told the New Jersey Casualty & Utilities Claim Men's Protection Association in his talk on the "Attitude of Guest Cases and Their Remedy" that the seriousness of the problem cannot be overestimated.

The financial responsibility laws in the various states have impressed the public with the thought that they must be paid

various states have impressed the public with the thought that they must be paid in automobile accident cases, where the "guest" question is involved, said the speaker. As a matter of fact, the public is paying the freight and must be educated to that fact. He advised the members of the association to work tomembers of the association to work together and atempt to have civic organizations such as their Chamber of Commerce to aid them in having passed in their legislature some law that will arrest the "guest evil," which is growing more ponderous daily.

He advised the claim men to make closer investigation on "guest cases." His talk was followed by a round table discussion in which Mr. Taylor was asked a number of questions which brought out a number of interesting facts and points.

WORKMEN'S COMPENSATION

Funk Asks Law Be Clarified

Iowa Industrial Commissioner Suggests Amendments to Present Statute in Biennial Report

DES MOINES, Nov. 26.—A. B. Funk, Iowa industrial commissioner, in his biennial report points out the need of additional legislation. He says his department has no power to enforce any rule or order except through litteration initiated by postation initiated. any rule or order except through litigation initiated by parties to the controversy. In effect, Mr. Funk declares, this means that if an employer or insurer chooses to challenge a department rule and the workman or dependent, because of expense or fear of losing his job, does not initiate litigation, the rule fails of its purpose. The general disposition for square dealing, however, is lauded by the commissioner. It is gratifying, he declares, that most insurers and employers meet liability in a most excellent spirit.

Mr. Funk believes the incoming legislature should make clear what is contemplated in the present code when the term "persons whose employment is of a casual nature," is used. This section of the law is declared to be "misleading and mischievous" and should be eliminated, he says.

nated, he says.

Propose Rate Changes

NEW YORK, Nov. 26.—Members of the National Council on Compensation Insurance have been advised that rate changes have been proposed in Maine, Vermont, Massachusetts, Missouri, New Hampshire and Oklahoma, while classification experience is being compiled for Alaska, Hawaii, District of Columbia, Texas and Virginia. Current rates will be continued in Idaho, Montana and New Mexico. So far as Kansas is concerned, it is anticipated new filings will be made with the insurance department some time this month. With respect to stevedoring and vessel risks in all states, the conclusion of the manual committee at its recent meeting was to committee at its recent meeting was to

make no change in these classifications at this time and to defer action until next July.

Compensation Rates Approved

NEW YORK, Nov. 26 .- The annual revision of the basis for the experience rating of workmen's compensation risks filed with the New York department by the Compensation Insurance Rating Board some time ago has been officially approved and due notice given to the interested carriers.

The New York state fund has an-

The New York state rund has an nounced that beginning Jan. 1 it will write compensation insurance at an ad-vance discount of 21 percent from the manual rates used by all other insurance carriers.

Defeated by 311,073 Votes

The official returns on the Missouri election Nov. 4 show that Proposition No. 4, providing for state-fund workmen's compensation insurance, was defeated by 311,073 votes.

New Jersey Compensation Costs

The workmen's compensation bureau of New Jersey, which has just issued its annual report for 1929, shows that the total compensation paid for all cases was \$7,951,397. The total number of cases was 28,269. Agricultural industry shows the lowest amount in compensation and cases of any industry \$86.441 tion and cases of any industry, \$86,441 being paid for 424 cases, while in the manufacturing field there was compensation of \$3,220,279 for 13,291 cases.

Interstate Safety Contest

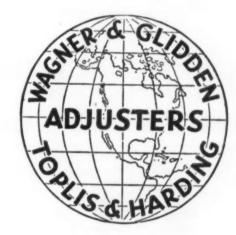
NEWARK, Nov. 26.—The third in-terstate safety contest in New Jersey has more than 600 plants enrolled. A has more than 600 plants enrolled. A number of prominent insurance men are on the managing committee, including A. O. Jackson, Aetna Casualty, H. K. Kramer, Liberty Mutual; A. R. Lawrence, Compensation Rating & Inspection Bureau of New Jersey, and J. M. Ralston, New Jersey Manufacturers Casualty. Casualty.





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CASUALTY PERSONALS

Leo A. McMahon, manager at Balti-Leo A. McMahon, manager at Baltimore for the North American Accident, has won the presidency of that company's Eastern Conference, which goes to the first man turning in 100 "apps" for the current club year. The year starts with the annual meeting of the conference, held the latter part of September, and Mr. McMahon qualified in two and one-half months. He has been at or near the top of the company's production list throughout the past year.

C. H. Eldredge and J. T. Carolan of Eldredge, Carolan, Graham & Cleary were in New York last week at the home office of the United States Casualty, and returned Monday. Mr. Eldredge is resident vice-president of that company in Chicago.

C. M. Nichols, president Belt Casualty, who is visiting the Pacific Coast, was in Los Angeles last week, leaving on Friday for San Francisco, accompanied by W. H. Schroeder, Los Angeles, vice-president.

Walter Faraday, one of the veteran surety men of Chicago, who since 1924

has been manager of the surety department for the New Jersey Fidelity & Plate Glass in Chicago, has resigned be-cause of ill health. Mr. Faraday expects to make his home in California with his son.

Val J. Rothschild, long prominent in the insurance field in St. Paul, who formerly operated a large general agency there, died last week at the age of 68. He was vice-president and treasurer of H. & Val J. Rothschild, one of the large realty firms of St. Paul, with which he had been connected since 1888, and in recent years had devoted all his time to that business. His son, Kennon V. Rothschild, also well known among casualty men, who is now in the brokerage. rothschild, also well known among casualty men, who is now in the brokerage field with offices in the Insurance Exchange, Chicago, and Ambassador building, St. Louis, was formerly associated with him in the general agency.

Thomas L. Bean, who has been super-Thomas L. Bean, who has been super-intendent of agents of the Globe In-demnity, has been appointed superin-tendent of agents of the Eagle Indem-nity, thus shifting his duties to another member of the Royal-L. &. L. & G. group. He is a thoroughly experienced agency executive.

Camden Explains Position on Cumulative Endorsement

(CONTINUED FROM PAGE 4)

form about three years ago after the so-called 50 percent retention collision endorsement was approved by the Texas Board of Insurance Commissioners. The Camden did not approve of that form on the ground that it operated so that the insurer received only full premiums for the camera to the control of the itums from proven undesirable or unfortu-nate classes of risks, and only half prem-iums from the desirable or fortunate assureds.

However the Camden believed that the time had come for the development of additional forms of automobile in-surance and that collision should be surance and that collision should be the focal point. In 1929 when the Camden did not belong to certain automobile conferences, the Camden developed the cumulative form and strengthened it by requiring immediate notice of all accidents and the filing of a receipt within 30 days. After experimentation in selected territory and selected agencies, the Camden discovered that collision insurance can be sold if it is rated properly and in accordance with the coverage granted.

Camden Files Complaint

When the various conferences were officially dissolved on Feb. 26, 1930, the Camden entered the National Automobile Underwriters Association, according to the statement, on the understand-ing that the participating collision form would be given warranted consideration along with special forms of various classes and types of other companies, particularly those of the new members. The participating collision form was not approved in the various revised manuals issued in May and subsequent months. The Camden, therefore, filed a complaint with the National Automobile Underwriters Association and were granted a hearing.

"During the discussion some prejudiced opposition to our plan seemed apparent," the Camden states, "probably because of the fact that many of the companies represented had no experience with the cover, and were misin-formed by others who had in mind the loose form of still other companies, chiefly the non-affiliated and specialist automobile companies. Although it is a fact that many of the conference companies had been writing a form of cumulative companies and the conference companies had been writing a form of cumulative conference. lative insurance in a quiet way through-

out the country."

The Camden answers certain specific

objections to the cumulative collision cover as it had been written in that company. Moral hazard does not appear to be abnormal under this cover, the Camden states. Because the assured receives credit for all repair bill payments and the credit is confirmed by a receipt memorandum, the Camden believes that the moral hazard is far less than under other forms.

lieves that the moral hazard is far less than under other forms.

As to the objection that the form requires complicated bookkeeping, the Camden points out that all the record keeping is done by the loss department and it is not necessary to use the services of the accounting department, the collection department and field force, as is necessary in collection additional presents. is necessary in collecting additional pre-mium due under the 50 percent retention

Another objection is that the par-ticipating form will eventually replace the 50 percent retention form. The Cam-den Fire does not regard this as a critiden Fire does not regard this as a criti-cism, because of its belief that it is ad-visable to let the 50 percent retention form be replaced by a better form at the earliest possible moment. "How-ever," the Camden avers, "we cannot conceive that the plan of writing par-ticipating collision as approved will ever replace the 50 percent retention form. In answer to the statement," the Cam-den adds, "that repairs are made ahead In answer to the statement," the Camden adds, "that repairs are made ahead of time—the critic presumably meaning that repairs are completed and the bill, therefore, is the company's first notice of an accident—we can only say that if and when such a condition exists or develops it is a matter for individual com-

and when such a condition exists or develops it is a matter for individual company action in each case."

"We hold," the Camden concludes, "that the Camden form and plan involved, to all intents and practical purposes, both a deductible feature and a merit rating credit and, therefore, will naturally appeal to the average automobile owner to the extent that much more naturally appeal to the average automobile owner to the extent that much more collision insurance will be sold countrywide, and we also believe that this plan will appeal particularly to those good risks who have never heretofore carried any form of collision insurance because of the high cost."

Bank Burglary Losses

For the first 10 months the National Surety has sustained 140 bank burglary losses compared with 87 the first 10 months of last year. The amount of loss during the period is \$380,000, as compared with \$176,000 last year. Most of these losses came from the middle

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More Regional Meetings Urged

(CONTINUED FROM PAGE 25)

the university commerce courses as suitable preliminary studies, or for those who could not get to the colleges, correspondence courses offered by the

general standard correspondence schools.

This however is not an insurance training and should be supplemented by training and should be supplemented by use of special insurance courses such at those issued by The National Underwriter Company, he said.

Other special sources of selling infor-

Other special sources of selling information are valuable, including the weekly and monthly insurance magazines, particularly such journals as "Rough Notes" and the "Casualty Insuror," since they specialize on insurance salesmanship, and he added, the well developed bulletin services now excitable. available.

A discussion of insurance luncheon A discussion of insurance luncheon clubs as vehicles for social, ethical and educational work brought out that both Nashville and Memphis have such organizations. The one in Nashville meets every two weeks and is made up largely of insurance office employes. Morgan Garrett of Memphis declared that the Insurance Club of Memphis is the oldest luncheon club in that city and also hoasts an attendance record of

the oldest luncheon club in that city and also boasts an attendance record of 80 percent at its sessions.

President Dean opened the afternoon session by reading a word of greeting from C. L. Gandy of Birmingham, also from Commissioner Caldwell. He read also a letter setting forth the plan of mass advertising sponsored by the National association from Bartlett Green of national headquarters. national headquarters.

Lindholm Discusses U. & O. During Afternoon Session

The first scheduled address of the afternoon, that by H. T. Lindholm of the Western Actuarial Bureau followed. Mr. Lindholm discussed use and occuy insurance, with particular refer-to the contribution form of the

ence to the contribution form of the stock companies as compared with the form used by competitive carriers.

The next speaker was R. E. Richman, from the Cincinnati office of The National Underwriter Company. He set forth present day principles of marketing as related to the insurance agency, whether large or small. Mr. Richman read a letter from C. M. Cartwright, managing editor The National Underwriter, who regretted his first absence from a Tennessee meeting in many years.

rom a Tennessee meeting in many years.

Chairman Gilbert D. Schloss of the grievance committee reported on the cases which his committee considered in the past year.

Committee appointments were announced by President Dean as follows: Resolutions—George Caldwell, Knoxville, chairman; Thomas Wellford, Memphis; C. B. H. Loventhal, Nashville; J. J. Conroy, Clarksville, and H. W. Spencer, Chattanooga; nominations—Bailey Gross, Nashville, chairman; L. M. Ross, Gallitin, and A. B. Patton, Jackson; auditing—J. T. McCutchen, Jackson; auditing—J. T. McCutchen, Jackson, chairman, and Lunsford Mason, Memphis.

Just before the afternoon adjournment, the president announced that Judge J. B. Wilkes of Pulaski had been

painfully injured in an automobile accident on his way to the convention.
Gilbert Schloss, Memphis, was toastmaster at the banquet Tuesday evening.
A dance followed.

At the executive session Tuesday it was decided that a legislative committee should be appointed by the president to function during the coming session of the legislature. This committee will not be announced for some time.

T. Alfred Fleming of the National Board, the first speaker Wednesday morning, told his audience of the place of insurance in modern business, emphaor insurance in modern business, emphasizing the responsibility which insurance has accepted and its importance in a period like the present. The fire and casualty companies, he said, have underwritten \$267,000,000,000 of liability. This is equal to two-thirds of the entire property values of the United States. This is equal to two-thirds of the entire property values of the United States. This fact should impress each agent with his responsibility for making sure that coverages are properly written and that every insurance line is brought to the attention of clients and prospects.

Emphasizes Responsibility in Protecting Investments

in Protecting Investments

The insurance business, companies and agents have an enormous responsibility, Mr. Fleming declared, in protecting insurance investments. Insurance companies of four states alone, Massachusetts, Connecticut, New York and New Jersey, have the following investments in the United States: \$92,000,000 in real estate, \$342,000,000 in railroads, \$133,000,000 in electric utilities, \$305,000,000 in industry, \$93,000,000 in banks, \$63,000,000 in building and loan, \$75,000,000 in United States bonds.

Finally Mr. Fleming made a plea that agents stress the service of fire protection. He said that two-thirds of America's fire loss occurred in 1 percent of the fires, therefore agents should concentrate on bringing about the safeguarding of those places where enormous values are concentrated.

U. and O. Real Present Need

(CONTINUED FROM PAGE 25)

competitive forms the coverage is given in one schedule, including the ordinary payroll, but what looks like an advan-tage, when rightly understood, is seen to require a much greater amount of in-surance, with the near certainty that the part represented by such ordinary pay-roll will never be paid by the company because it will largely disappear during

because it will largely disappear during interruption to business.

Usually, said Mr. Lindholm, heat, light and power require about 4 percent of the gross earnings. This is insured under Item 1 when covered. But this, too, is usually dispensed with. At least in major degree, during a shutdown, so that this may be eliminated from Item 1. Assuming now \$100,000 gross earnings, the carrier writing 75 percent coverage under one schedule would write a policy for \$75,000 but the contribution form could be used and a policy written for \$56,000 dollars under Item 1, granting virtually the same actual coverage. The amount is arrived at by deducting the 40 percent ordinary payroll ducting the 40 percent ordinary payroll and the 4 percent heat, light and power amount.

Time Limit Extended

NEW YORK, Nov. 26.—The time within which shares of the Detroit Fidelity & Surety may be exchanged for stock of the Lloyds Casualty, Federal Surety and Cosmopolitan Fire has been extended by the Seaboard Continental Corporation to Dec. 31. While over 21,000 of the approximately 36,000 shares of the Detroit corporation have already been deposited for exchange, it is desired that a full two-thirds be secured, and to that end the time has been extended from Nov. 15, originally set. originally set.

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Carriers Repay Kentucky Loss

(CONTINUED FROM PAGE 43)

called on to pay under depository bonds, recoveries are "gratifyingly large." He says: "Since the national bank act was passed, Feb. 25, 1863, the percentage of deposits ultimately paid by insolvent banks up to Oct. 31, 1920, was 83.71."

This percentage he says, "would doubtless be higher if the period covered began, say 25 years ago, since it seems reasonable to assume that bank failures were more numerous, comparatively, and more serious in the first 30 years after the civil war than they have been since then."

State Figures Probably Worse

Corresponding insolvency statistics for state banks and trust companies apparently never have been published. They would probably be far less favorable than the figures covering national banks, he says. "As state banks vastly outnumber national banks, and as surety companies issue a large number of depository bonds in behalf of state banks and trust companies, the national bank and trust companies, the national bank salvage figures cited above cannot, of course, be applied to all the depository losses of the companies," Mr. Lunt says.

On the average it takes from four to

On the average it takes from four to five years to wind up the affairs of a national bank, and a somewhat longer period to liquidate a state bank.

The policy of different surety companies with respect to their acceptance of depository bond lines, Mr. Lunt says, a predicated of the same particular to the same period of the same period is predicated on the combined capital and surplus of the institution under consideration, companies usually accepting up to 15 percent. This rough rule however, he states, "varies with the character of the bank, its location, the nature of the bonded deposit and other consideration."

Comments on Practices

"Some underwriters," Mr. Lunt states, "are able to issue enormous bonds in behalf of certain big banks and slumber peacefully thereafter, while other underwriters under the same conditions would have continuous and horrible nightmares. Similarly the companies follow divergent paths in the writing of depository bonds for small banks. Some prefer to hold aloof altogether from banks having a capital of less than \$40,000 or \$50,000 while other more adventurous spirits write bonds freely, though in reduced amounts for banks of much smaller size."

In the early post-war period, when wheat was selling at close to \$2 a bushel, cattle were in demand and at fine prices, and southern planters were getting profi-"Some underwriters," Mr. Lunt states,

and southern planters were getting profi-table returns for their cotton and rice crops, banks were organized in surprising number in cross-roads villages, often managed by men without even rudimentary knowledge of financial af-

Loaned Money Lavishly

Money was plentiful and farmers felt they were riding the crest of a wave of prosperity that would continue indefinitely. Bank loans were made to farmers, stock raisers and planters with astonishing freedom, with the result that when the inevitable sharp drop occurred in the market value of products, the generously minded but unbusiness-like bankers found themselves loaded with a great deal of "frozen" collateral, a considerable percentage of which it appeared, never would be liquidated.

Bank after bank of this type in the west, south and southwest was forced to the wall, while occasionally banks of larger and more stable proportions had to close their doors.

close their doors.

It was assumed that with the passing

of the great number of banks in 1927-'28 and '29 the atmosphere had been cleared and remaining banks particularly those holding federal charters, would endure. The experience in Kentucky, Tennessee and other southern and southwestern states during the last two weeks, how-ever, attests that the situation still calls for the closest scrutiny and sound bank-ing practices cannot be ignored with im-

ing practices cannot be ignored with impunity.

The interests of Caldwell & Co. in bonds issued by Owensboro, Ky., have been taken over by the Southern Surety, and checks issued by the Caldwells for \$82,252 have been paid by the Chase National Bank. The city had sold Caldwell & Co. over \$2,000,000 of bonds, which were taken over by the Southern Surety. It had insured payment of the bonds.

Estimate Loss 7 Percent

Companies on the National Bank of

Companies on the National Bank of Kentucky loss estimate their ultimate loss at not more than 7 percent. There is a possibility that the loss may be no greater than the amount of interest on state deposits between the time Kentucky calls on sureties to make good under their bonds and the time liquidation of the bank's affairs is completed. The bank's June 30 statement showed total deposits over \$39,000,000, capital \$4,000,000 and credited surplus \$2.166,830. Surety companies are informed that liquid assets will be only \$2,500,000 below the total deposit account. If, however, under Kentucky law the bank's stockholders can be assessed and the assessment collected, the loss may be nothing but interest on the money while tied up in liquidation.

Watch Arkansas Situation

Surety companies are closely watching the Arkansas situation created by suspension of 67 banks in the week ended Nov. 23. Liquidation probably will require 60 days or more. D. H. Blackwood, chairman Arkansas highway compission, said that of the bonds made for wood, chairman Arkansas highway commission, said that of the bonds made for 37 banks by the Home Accident, Little Rock, the greater part was reinsured. Two of the banks were holders of Aetna Casualty and United States Fidelity & Guaranty bonds. County funds on deposit in the closed banks were generally protected by corporate bonds.

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TWENTY YEARS

and more of continuous progressive administration of Central Surety and its predecessors is the record of Central Surety's management.

A RECORD

of an unusual activity in creating new coverages and services to meet ever changing conditions

OFFERING

opportunity to alert agents to profit from the use of

SERVICES THAT SELL

CENTRAL SURETY
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DALLAS ...

capital of the Southwest

If all the people in the United States were moved to Texas its density of population would not exceed that of Massachusetts.

Occupying 14% of the area of the United States the Southwest has but 9% of the population. This section comprising Arkansas, Louisiana, Oklahoma and Texas produces each year more than six billion dollars of new wealth yet its resources are only 15% developed.

In the heart of this vast and prosperous agricultural territory surrounded by mineral resources of incalculable value is Dallas — focal point of the wealth of the Southwest. Strategically located for supplying the needs of this great empire, Dallas has become its mercantile and financial capital.

As an insurance center Dallas is one of the most important cities in the nation. Eight life insurance companies and fourteen fire and casualty companies have their Home Offices here. One hundred and eighty-six agencies operate in this city.

Naturally enough Dallas is another Key City in our nationwide service system stretching from Maine to California and from Canada to the Gulf.

Here in Dallas you will find one more full functioning Branch Office of UNION INDEMNITY COMPANY and NEW YORK INDEMNITY COMPANY bringing complete insurance facilities and full Home Office service to the insurance agents of the great Southwest.

Union Indemnity Company

A DIVISION OF INSURANCE SECURITIES COMPANY, INC.

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Iowa Fire Insurance Company

La Salle Fire Insurance Company

Union Title and Trust Company, W. B. P.

EXECUTIVE OFFICES: UNION INDEMNITY BUILDING, NEW ORLEANS

:: 100 MAIDEN LANE, NEW YORK